



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

IA (IBC) (PLAN) No. - 33/2025
IN
Company Petition No. (IB)-380(PB)/2022

Order under Section 30(6) read with Section 31 of Insolvency & Bankruptcy Code, 2016.

IN THE MATTER OF:

IA (IBC) (PLAN) No. - 33/2025

Mr. Ajay Gupta
Resolution professional of
M/s Jhunsons Chemicals Private Limited ... Applicant

IN

IN THE MATTER OF:

Company Petition No. (IB)-380(PB)/2022

Shilpi Cables Private Limited ... Petitioner /
Financial Creditor

Vs.

M/s Jhunsons Chemicals Private Limited ... Respondent /
Corporate Debtor

CORAM:

CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Resolution : Mr. Abhirup Dasgapat, Ms. Aditi Sharma,
Professional Advs.

For the SRA : Mr. Palash S Singhai, Adv.

Order pronounced on: 10.10.2025



ORDER

PER: RAVINDRA CHATURVEDI, MEMBER (TECHNICAL)

The present interlocutory application bearing **IA (IBC) (Plan) No. 33/2025** was filed on 05.06.2025 by Mr. Ajay Gupta, Resolution Professional (**RP**) of M/s **Jhunsons Chemicals Private Limited**, the Corporate Debtor (**CD**) under the provisions of Sections 30(6) and section 31 of the Insolvency & Bankruptcy Code, 2016 (**the Code** or **IBC**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) for approval of the Resolution Plan submitted by **M/s Reliant Packaging Films Private Limited**, the Successful Resolution Applicant (**SRA**), as approved by the Committee of Creditors (**CoC**). The prayers made in the Application are as follows:

- a. *Approve the final resolution plan dated 11.04.2025 submitted by M/S Reliant Packaging Films Pvt Ltd, being the Successful Resolution Applicant, as approved by the CoC in its 12th CoC meeting held on 03.05.2025 with 96.63% votes in accordance with section 31 of the Code and other relevant provisions of law*
- b. *Pass such other/ further and other reliefs as this Hon'ble court may deem fit and proper in the facts and circumstances of the present case.*

**FACTS AS AVERRED IN THE APPLICATION ARE STATED
HEREUNDER:**

1. Brief about the Corporate Debtor

- 1.1. The Corporate Debtor is a company incorporated on 07.09.1992, having a registered office at House No. G-115, Ashok Vihar PH-I, North West, Delhi, India, 110052, under the provisions of the Companies Act 1956.



1.2. The underlying Company Petition **CP (IB)-380(PB)/2022** was filed by Shilpi Cables Private Limited (**Financial Creditor / Shilpi Cables**), against CD under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor. The Application was admitted by this Adjudicating Authority vide order dated 02.05.2024(**Admission Order**), and Mr. Ajay Gupta was appointed as the Interim Resolution Professional (**IRP**). In the 1stCoC meeting convened on 01.06.2024, the agenda on confirmation of IRP as RP did not receive the requisite vote, thus IRP, in accordance with section 16(5) continued to perform the duty of the RP. Subsequently, Mr. Ajay Gupta was confirmed as RP in 3rd CoC meeting convened on 28.08.2024 and vide order dated 30.09.2024 by this AA in IA(I.B.C)/4756(PB)2024

2. Collation of Claims, Constitution of CoC, and Valuation

- 2.1. The IRP made a public announcement in Form A on 04.05.2024 in Financial Express (English) – Delhi-NCR edition, Jansatta (Hindi) - Delhi-NCR edition, Indian Express (English) - Jaipur edition, and Mahanagar Times (Hindi)- Alwar edition, calling upon creditors of the Corporate Debtor to submit their claims along with the proof on or before 16.05.2024.
- 2.2. Pursuant to the public announcement, IRP received claims from a secured Financial Creditor being Union Bank of India, 12 (Twelve) unsecured Financial Creditors; 17 (Seventeen) Workmen and Employees, and 6 (Six) Operational Creditors and list of these creditors have been filed by the IRP under regulation 13(2)(d) of CIRP, Regulations 2016 vide IA(I.B.C)/2845(PB)2024. IRP further filed a report regarding the constitution of CoC vide IA(I.B.C)/2846(PB)2024 under Regulation 17(1) of CIRP Regulations 2016. Both the List of Creditors and the CoC Constitution Report



were taken on record by this AA vide order dated 03.06.2024. Subsequently, RP filed the constitution of CoC with the revised voting rights, vide IA(I.B.C)/2505(PB)2025, and the same was taken on record by this AA vide order dated 27.05.2025.

2.3. The composition of CoC with the revised voting rights is as follows:

S. No.	Particulars	Amount admitted	Voting share
FINANCIAL CREDITORS (SECURED)			
1	Union Bank of India	5,27,83,213	59.25%
TOTAL SECURED FC'S		5,27,83,213	59.25%
FINANCIAL CREDITORS (UNSECURED)			
1	Shilpi Cables Private Limited through its Liquidator	3,33,05,021	37.38%
2	Parth Kable Connect Private Limited	30,00,000	3.37%
TOTAL UNSECURED FC'S		3,63,05,021	40.75%
TOTAL FC'S		8,90,88,234	100.00%

2.4. The RP has submitted that total 13 (thirteen) meetings have been held during the CIRP period, which are as follows:

Particulars	Date of CoC Meeting
1 st CoC Meeting	01.06.2024
2 nd CoC Meeting	19.07.2024
3 rd CoC Meeting	28.08.2024
4 th CoC Meeting	24.10.2024
5 th CoC Meeting	02.12.2024
6 th CoC Meeting	18.01.2025
7 th CoC Meeting	10.02.2025
8 th CoC Meeting	19.03.2025
9 th CoC Meeting	02.04.2025 and 04.04.2025
10 th CoC Meeting	16.04.2025
11 th CoC Meeting	25.04.2025
12 th CoC Meeting	03.05.2025
13 th CoC Meeting	31.05.2025



2.5. In terms of Regulation 27 of CIRP Regulations, 2016 Registered Valuers, namely *GN Fair Valuation Private Limited & Neeru Gupta*, and *Mr. Anand Prusty, Ashish Sawe & Gyaneshwar Sahai*, were appointed in the 2nd CoC meeting convened on 19.07.2024, for carrying out the valuation of Land & Building, Plant & Machinery, and Securities & Financial Assets. The summary of the Fair Value and Liquidation Value of the Corporate Debtor is as under:

Category of assets	Group 1		Group 2	
	Fair Value	Liquidation Value	Fair Value	Liquidation Value
Land	6,02,56,000	4,21,79,200	5,93,00,000	4,15,10,000
Building	3,94,59,700	2,76,21,790	3,59,50,000	2,51,65,000
Plant & Machinery	2,40,97,658	1,69,93,558	2,60,39,856	1,81,89,552
Securities & Financial Assets (SFA)	8,29,414	7,90,452	8,70,059	7,58,516
Total valuation	12,46,42,772	8,75,85,000	12,21,59,915	8,56,23,068

Copies of the Valuation Reports have been placed on record.

2.6. Average valuation of the assets of the Corporate Debtor, as further provided in Form H, is as follows:

Fair Value	INR 12,34,01,344
Liquidation Value	INR 8,66,04,034

2.7 In the 2nd CoC meeting itself, the IRP formed a *prima facie* view that there existed several questionable transactions for which an audit needs to be conducted to determine such transactions. Accordingly, the COC with 100% votes resolved to appoint Chaudhary Pradeep & Co., Chartered Accountants, to carry out the transaction audit for the determination of transactions falling under Sections 43, 45, 49, 50, and 66 of the IBC.



2.8 It has been submitted that the suspended management/ promoter of CD had filed an appeal before the Hon'ble National Company Law Appellate Tribunal (Hon'ble NCLAT) vide Company Appeal (AT) (Insolvency) No. 972 of 2024 against the admission order dated 02.05.2024 passed by this Adjudicating Authority. While hearing in appeal on 17.05.2024, it was stated on behalf of the Appellant that steps for settlement have been initiated and therefore the Hon'ble NCLAT imposed a stay on issuance of Form G, however, allowed RP to proceed with the constitution of CoC. The order dated 17.05.2024 of the Hon'ble NCLAT is extracted hereinbelow:

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) No. 972 of 2024

IN THE MATTER OF:

Anukriti Goel

...Appellant

Versus

Shilpi Cable Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Abhishek Anand, Sr. Advocate with Mr. Sidharth Chopra, Mr. Navneet Thakran, Advocates

For Respondent : Mr. Milan Negi, Mr. Nikhil Jha, Advocates for R-1

ORDER
(Hybrid Mode)

17.05.2024 Learned Counsel for the Appellant submits that Appellant has taken steps for settling the claims of all the stakeholders. By the impugned order Adjudicating Authority has admitted Section 7 Application filed by the Financial Creditor.

Issue Notice. Let Reply be filed by the respondent within three weeks. Rejoinder may be filed within two weeks thereafter.

List on **12.07.2024**.

In the meantime, let the Committee of Creditors be constituted but no Form-G will be issued.



The Hon'ble NCLAT vide order dated 26.11.2024 vacated the stay and directed RP to proceed further with the issuance of Form G. Relevant portion of the order dated 26.11.2024 is extracted hereinbelow:

Learned Counsel for the Respondents submit that the settlement has not yet taken place on 12.07.2024. The liberty was granted to file affidavit to bring settlement on record. No settlement has yet been brought on record.

In view of the aforesaid we vacate the interim order on 17.05.2024. Let Form 'G' be issued and Learned Counsel for the Liquidator submits that Reply be filed during course of the day. Rejoinder be filed within two weeks.

List on **12.12.2024**.

- 2.9 In view of the above, RP filed an application being IA-6211/2024 seeking exclusion of 193 days with effect from 17.05.2024 to 26.11.2024, from the calculation of the CIRP period, and the same was allowed by this AA vide order dated 07.01.2025.

3. Invitation for Resolution Plan, Evaluation, and Voting

- 3.1 The Applicant submits that in terms of Regulation 36A(1) of the CIRP Regulations, 2016 read with section 25(2)(h) of the Code, invitation in **Form G** for Expressions of Interest (**EoI**) from Prospective Resolution Applicants (**PRAs**) was published on 18.12.2024, with the last date for submission of EoI being 07.01.2025 and for submission of Resolution Plan being 08.03.2025, which later was extended up till 15.03.2025, on request received from PRAs.
- 3.2 Pursuant to the same 07 (Seven) EOIs were received, and they were declared as eligible Prospective Resolution Applicants. Eventually, only 5 of them submitted the Resolution Plan by 15.03.2025. Final list of PRAs was issued on 01.02.2025.



3.3 In terms of Regulation 36B of CIRP Regulations 2016, the RP had issued Request for Resolution Plan (**RFRP**), IM, and Evaluation Matrix to all eligible Applicants in the provisional list.

3.4 The resolution plans as submitted by the 5 PRAs were presented before the CoC during the 9th CoC meeting held on 02.04.2025 and 04.04.2025, wherein negotiations were held upon the financial proposal and timelines proposed by PRAs in their respective plan, and time was granted till 12.04.2025 to each PRA to submit the revised resolution plan after considering the observations and non-compliances informed by the applicant and CoC.

3.5 Accordingly, revised resolution plans from 4 out of 5 RAs were received on 12.04.2025, while one amongst 5 wished to continue with the original resolution plan only. These Resolution Plans were considered in the 10th CoC meeting held on 16.04.2025.

3.6 CoC carried out detailed deliberation on the resolution plans submitted by RAs in the 11th CoC meeting convened on 25.04.2025.

3.7 In the meanwhile, since CIRP period of 180 days was expiring on 10.05.2025, the CoC in its 11th CoC meeting convened on 25.04.2025 passed resolution for seeking extension of 60 days. Accordingly, RP filed an application bearing IA-2301/2025 seeking extension of 60 days (beyond CIRP period of 180 days) with effect from 11.05.2025 and the same was allowed by this AA vide order dated 15.05.2025.

3.8 In the 12th CoC meeting convened on 03.05.2025, detailed discussion on feasibility and viability was carried out on Resolution Plans submitted. After detailed discussion, it was decided that only compliant Resolution Plans submitted by the following persons will



be put to vote:

- a. Titan Media Limited
- b. Reliant Packaging Films Private Limited
- c. Hershit Kumar Gupta

Further, the Resolution Plans from these three entities, were evaluated in terms of Evaluation Matrix and put to vote in this 12th meeting. Upon conclusion of voting process, Resolution Plan of M/s Reliant Packaging Films Pvt Ltd stood approved by the COC with 96.63% votes.

- 3.9 The Resolution passed for approval of the Resolution Plan of M/s Reliant Packaging Films Pvt Ltd is extracted herein below:

Item No. B1

To approve the Resolution Plan submitted by M/s Reliant Packaging Films Pvt Ltd as per section 30(4) of Insolvency and Bankruptcy Code, 2016 read with regulation 39 (3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016;

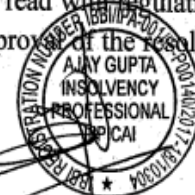
Pursuant to discussion and deliberation in the CoC meetings, the following resolution is therefore placed before the Committee for their consideration and voting:

Resolution:

To consider and if thought fit, to pass with or without modification, the following Resolution:

“RESOLVED THAT pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 (3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 the Final Revised Resolution Plan of Resolution applicant **M/s Reliant Packaging Films Pvt Ltd**, as placed by Resolution Professional in the meeting dated 03.05.2025 as per section 30(3) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 be and is hereby approved by the Committee of Creditors (COC);

RESOLVED FURTHER THAT Resolution Professional be and is hereby instructed to file an appropriate application under section 30(6) of IBC Code read with regulation 39(4) CIRP regulation before the Adjudicating Authority for seeking approval of the resolution plan duly approved by the Committee of Creditors (COC).”



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TRUE COPY

Voting result summary:

S. No.	Name of Creditor with voting rights	Percentage of Voting Share	Voted in favour of the resolution	Voted against the resolution	Abstained from voting on the resolution	Not participated in voting
1.	Union Bank of India	59.25%	✓			
2.	Shilpi Cables Pvt. Ltd. through its Liquidator	37.38%	✓			
3.	Paarth Kable Connect Pvt. Ltd.	3.37%				✓
	Total		96.63%	0.00%	0.00%	3.37%

The member of the Committee of Creditors representing 96.63% of the voting share voted in favour of the Agenda Item no. B1 and the requisite percentage of votes not less than 66% votes required to pass this resolution has been achieved.

Therefore, the above agenda stands approved.

- 3.10 On approval of the resolution plan of M/s Reliant Packaging Films Pvt Ltd, the RP issued a letter of intent (LOI) dated 03.06.2025 to M/s Reliant Packaging Films Pvt Ltd/ SRA.
- 3.11 The SRA deposited Performance Security in terms of Regulation 36B(4A) of the CIRP Regulations, 2016, to the tune of Rs 97,50,000/- (Ninety Seven Lakhs Fifty Thousand Only) being 10% of the resolution plan value on 04.06.2025 via bank guarantee bearing no PEBNDH297361 dated 04.06.2025 issued by HSBC bank valid up to 03.06.2026.
- 3.12 Pursuant thereto, the present application has been filed by the RP seeking approval of the Resolution Plan in terms of the provisions of the code.



13 The SRA has submitted an undertaking with respect to eligibility in accordance with Section 29A, and the same is placed at page 99 of this Application for approval of the Resolution Plan and the same is further confirmed by Resolution Professional. The Certificate issued by RP is enclosed on page no. 192 of the application is extracted below:

Ajay Gupta
Insolvency Professional
Reg. No. - IBBI/IPA-001/IP-P00140/2017-18/10304
Contact: +91 9871277445
Email: ip.ajaygupta@corpvisory.com

TO WHOM SO EVER IT MAY CONCERN

I Ajay Gupta S/o Sh. Narinder Dev Gupta, aged about 56 years, having office at B-7/45, 1st Floor, Safdarjung Enclave Extension, New Delhi-110029, the resolution professional of Jhunsons Chemicals Private Limited ('Corporate Debtor'), as appointed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its order dated 02.05.2024, do hereby certify that I have conducted a due-diligence of the resolution plan submitted by M/s Reliant Packaging Films Private Limited, in terms of section 30, section 29A of the Insolvency & Bankruptcy Code, 2016 ('IBC') and Regulations 38 of the CIRP Regulations, 2016 and have found that the resolution plan to be compliant to the provisions of IBC and the Resolution applicant to be eligible under section 29A of the IBC.

(AJAY GUPTA)
RESOLUTION PROFESSIONAL
IN THE MATTER OF
JHUNSONS CHEMICALS PRIVAATE LIMITED (UNDERGOING CIRP)
IBBI Registration No: IBBI/IPA-001/IP-P00140/2017-18/10304
Add: B-7/45, First Floor, Safdarjung Enclave Extn, New Delhi-110029
Email: ip.ajaygupta@corpvisory.com; cirp.jhunsons@gmail.com;
Mob: 09871277445

Date: 05.05.2025

TRUE COPY

Office Address: B-7/45, First Floor, Safdarjung Enclave Extn, New Delhi- 110029
Noida Office: B-318, Tower-B, Noida One, B-8, Sector-62, Noida, Gautam Buddhnagar, U.P- 201309
M: +91- 9871277445 | Mail: ip.ajaygupta@corpvisory.com; ajay.gupta@corpvisory.com;



3.14 Further, RP's compliance certificate in form H has been placed on record as Annexure A-3. In the certificate, *inter alia* RP has certified as follows:

- (i) *the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*
- (ii) *the Resolution Applicant - M/s Reliant Packaging Films Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*
- (iii) *the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 96.63% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*

3.15 The eligibility of SRA has been determined in the 5th CoC meeting convened on 02.12.2024. That as per the net worth certificate dated 24.12.2024 duly certified by CA, submitted by the SRA reflects its total net worth to be as Rs 22,83,67,000/- (Rupees Twenty Crores Eighty Three Lakhs Sixty Seven Thousand Only) with paid up capital as Rs 10,09,58,000/- (Rupees Ten Crores Nine Lakhs Fifty Eight Thousand) Only, thus both criteria stands duly satisfied as provided under eligibility criteria, further there are no losses recorded in the last three years in the balance sheet of the SRA.

3.16 The SRA is proposing a total sum of Rs 9,75,00,000/- (Rupees Nine Crores Seventy Five Lakh Only) under the approved resolution plan towards payment to the creditors and CIRP cost within a period of 3 months from the Effective Date i.e. the date on which this hon'ble tribunal approves the Resolution Plan.



4 Details of Resolution Plan / Payment Schedule

- 4.1 The SRA is a private company, incorporated on 15.01.1996 under the Companies Act 1956, having a registered office at S-31, F.I.E.E, Okhla Industrial Area, Phase-2, Delhi -110020, Okhla Industrial Area Phase-I, South Delhi, Delhi, India- 110020. The Company has set up plants to manufacture multilayer cast coextruded films at Village Bilaspur at 60th Km stone National Highway-48 (Delhi-Jaipur Highway), in District Gurugram, Haryana. The company manufactures Five layer Cast Coextruded Films for medical, tyre, and food applications. The Company is ISO 9001-2015 certified, and ISO 13485-2016 certified for medical packaging applications. SRA is a leading supplier of films and medical paper to the medical device industry in India, and most of its customers are already using the Gamma radiation facility
- 4.2 **Total value of Financial Proposal** stands to the tune of **INR 9,75,00,000/- (Rupees Nine Crores and Seventy-Five Lacs only)**.
- 4.3 The SRA has undertaken to pay to the financial creditor within 3 months from the effective date i.e., date of approval of the Resolution Plan by this AA.
- 4.4 The above Resolution Plan value includes **CIRP Cost**, being an **estimated amount of INR 70,00,000/- (Rupees Seventy Lakhs Only)**, and he same shall also be paid upfront in priority to other payments, within 3 months.
- 4.5 The claim of sole Secured Financial Creditor, namely Union Bank of India, amounting to Rs 5,27,83,213/- (Five Crores Twenty Seven Lakhs Eighty Three Thousand Two Hundred Thirteen Only) is being settled under the resolution plan by making full payment within 90



days from the date of approval. Further, the SRA has proposed to pay simple interest @ 8% p.a. on the proposed amount, starting from the effective date till the date of payment or 90 days, whichever is earlier.

- 4.6 INR 3,34,00,619/- (Rupees Three Crores Thirty Four Lakhs Six Hundred and Nineteen Only) (i.e., 92% of the admitted claim amount of INR 3,63,05,021/- (Rupees Three Crores Sixty Three Lakhs Five Thousand and Twenty One Only) is being proposed to be paid against their total dues of unsecured Financial Creditors who are non-related parties of the corporate debtor.
- 4.7 Nothing is being proposed under the Plan against the admitted claim of Rs. 5,33,39,127 (Five Crores Thirty Three Lakhs Thirty Nine Thousand One Hundred Twenty Seven Only) toward unsecured financial creditors, being related parties.
- 4.8 The SRA is proposing to pay the entire amount of Rs 26,71,638/- (Rupees Twenty Six Lakhs Seventy One Thousand Six Hundred Thirty Eight Only) as admitted claims of Employee/workmen under the plan.
- 4.9 The SRA is proposing full payment of the admitted claim amount of INR 4,121/- (Rupees Four Thousand One Hundred Twenty-One Only) to EPFO.
- 4.10 For Operational Creditors (other than workmen/employee and statutory dues), the SRA has proposed payment of Rs 6,01,985/- (Rupees Six Lakhs One Thousand Nine Hundred Eighty-Five Only) (10% of admitted amount).



4.11 Further, qua capital expenditure, the SRA proposes to infuse an amount of INR 5 crores, as per requirement, towards the capital expense or working capital requirement for the factory operation.

4.12 The SRA has further proposed a sum of INR 10,38,423/- to be a contingency fund.

4.13 Summary of Consolidated payments proposed in the Resolution Plan is as follows:

Particulars	Amount of claim admitted	Amount proposed in plan	% of recovery
CIRP cost	70,00,000	70,00,000	100%
Secured financial creditors	5,27,83,213	5,27,83,213 Plus Simple interest @8% p.a from effective date till payment	100%
Unsecured financial creditors (Other than Related Party to Corporate Debtor)			
Unsecured financial creditors (Related Party to Corporate Debtor)	5,33,39,127	0	0%
Workmen and employees	26,71,638	26,71,638	100%
Statutory dues	4,121	4,121	100%
Operational creditors (other than workmen and employees)	60,19,854	6,01,985	10%
Contingency fund		10,38,423	
Total amount towards payment to creditors & CIRP cost		9,75,00,000	
Payment for capex and working capital		5,00,00,000	
Grand Total	15,11,22,974	14,75,00,000	



4.14 **Source of fund:** It has been stated that the total value proposed under the resolution plan for Rs 9,75,00,000/- (towards payment to creditors & CIRP cost) and Rs 5,00,00,000/- (towards the capex & working capital requirement) shall be paid by the SRA from its own sources, having a net worth of Rs 22,83,67,000 as per the CA certificate. It has been further stated that the SRA has depicted availability of funds in its current account and sufficient available credit facility to execute the above financial commitment under the Resolution Plan, which has been duly noted by the CoC in the 12th COC meeting.

4.15 **Revival and Rationale:** The SRA has a great customer support for the industry in which the CD operated, since all customers of the resolution applicant are also the customers of the CD. The SRA carries customer trust. The SRA has adequate resources available to revive the operations of the CD. The professional expertise of the SRA shall also contribute to eliminate the operational inefficiencies of the CD. The Action Plan proposed in the Resolution Plan is as follows:

- A. Restarting the operations and re-establishment of customer network.
- B. Infusion of Funds to meet working capital gap, if required.
- C. The corporate debtor shall be managed through professionals which shall ensure effective management.
- D. Tapping the existing customer base of RA for providing services from corporate debtor.

4.16 The Applicant has filed a Compliance Certificate in the prescribed form i.e., **Form H**, along with the Resolution Plan, in compliance with regulation 39(4) of the CIRP Regulations, 2016 and the same has been annexed to the Plan application as **ANNEXURE A-3**.



5 Compliance of the Resolution Plan with various provisions:

Details of various compliances as envisaged in the Resolution Plan under section 30 of the Code and Regulation 37 and 38 of the CIRP Regulations 2016, which are reproduced hereunder:

Relevant Provision	Provisions of Section 30 of the Code / Regulation	Reference
Sec. 30(2)(a) of the Code	Provides for the payment of insolvency resolution process costs in a manners specified by the Board in priority to the repayment of other debts of the Corporate Debtor	<p>The CIRP costs shall be paid in full and in priority to any other creditors of the Corporate Debtor.</p> <p>The RP has informed that the estimated CIRP costs shall be approx Rs 70 lacs. The RA proposes to make payment of the CIRP cost within 3 months. Further, the RA undertakes to bear any additional CIRP costs, if any.</p> <p>The same has been dealt with under Clause A (Payment of CIRP Cost) of chapter 4 (Mandatory content) and Chapter 5 (Financial Proposal) in the Resolution Plan.</p>
Sec. 30(2)(b) of the Code	Provides for the repayments of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of liquidation of the corporate debtor or under section 53	<p>Based on the in-house examination, the Liquidation Value is estimated to be such that outstanding debt of the unsecured financial creditors shall not get repaid in full, when distributed in accordance with waterfall mechanism u/s 53 (1) of the IBC. Hence, liquidation value due to Operational Creditors (Statutory Dues and other than Workmen & Employee) is likely to be NIL.</p> <p>Nevertheless, the SRA has proposed some payment to each category of creditors, as per the financial proposal.</p> <p>The same has been dealt with under Clause B (Repayment of Liquidation Value) of chapter 4 (Mandatory content) and Chapter 5 (Financial Proposal) in the Resolution Plan.</p>



		<p><u>Workmen & Employees</u></p> <p>There are 18 (eighteen) such creditors, whose aggregate admitted claim value is INR 26.72 lacs.</p> <p>This claim amount is inclusive of: a. gratuity of INR 12.39 lacs;</p> <p>b. sum of Rs 7.08 Lacs towards operational debt of workmen for a period of 24 months;</p> <p>c. INR 1.82 lacs towards amounts due to employees other than workmen for 12 months and INR 5.43 lacs beyond 12 months.</p> <p>The SRA has proposed to pay the Full amount as in each category as mentioned above.</p> <p>Provided the above amount shall be first appropriated towards the mandatory payment of these creditors, being gratuity dues or EPF dues if any, and the balance amount shall be distributed to them in the ratio of their balance admitted claims.</p> <p>Total outlay towards the claims of operational creditors (workmen or employees) shall be INR 26.72 lacs only, irrespective of any other claim being admitted subsequently.</p> <p>The same has been dealt with under Payment of Operational Creditors (Workmen/ employees dues) of Chapter 5 (Financial Proposal and Sources of Fund) in the Resolution Plan.</p>
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		<p><u>EPFO Dues</u></p> <p>EPFO has filed its claim towards operational debt (statutory dues) amounting to INR 0.04 lacs.</p> <p>The SRA has proposed full payment of claim towards EPFO amounting to Rs 0.04 lacs.</p>
Sec. 30(2)(b) of the Code	And provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such a manner as may be specified by the board, which shall not be less than the amount to be paid to such creditors in accordance with sub section (1) of section 53 in the event of liquidation of the Corporate Debtor	<p>The SRA undertakes to make payment of at least the liquidation value due to the financial creditors (non-related) which shall not be less than liquidation value due to it.</p> <p>Further, contingency fund of INR 10.38 lacs shall be utilized for making payment of any excess CIRP costs, the excess amount payable to operational creditors or dissenting financial creditors, if any, in accordance with section 30(2)(b) of IBC</p> <p>The same has been dealt with in chapter 5 (Financial Proposal and Sources of Fund) in the Resolution Plan.</p>
Sec 30(2)(c)	Provides for the management of the affairs of the corporate debtor after approval of the resolution plan	<p><u>During Implementation i.e., with effect from Effective Date”</u></p> <p>Monitoring Committee shall be appointed by the members of the committee of creditors.</p> <p>The Monitoring Committee shall be comprise of:</p> <ol style="list-style-type: none">a. 1 (one) representative of the Resolution Applicant,b. 1 (one) representative of each CoC member; andc. Qualified Insolvency Resolution Professional (which may or may not be RP, subject to his consent), who shall be the chairman. <p>The Monitoring Committee shall supervise the implementation of resolution plan with</p>



		<p>effect from effective date.</p> <p>Effective date is the date on which this AA approved the resolution plan.</p> <p>The monitoring committee, through the chairman shall exercise the powers of the board till the time directors nominated by the RA are appointed to the board.</p> <p>With effect from the Effective Date till the reconstitution of the board, the Company shall be managed by the Monitoring committee.</p> <p>Immediately from the Effective Date, the existing directors shall be deemed to have filed their resignations and powers of the board shall be exercised by the Monitoring committee through chairman till implementation date and the persons nominated by the Resolution Applicant shall be appointed to constitute the new Board thereafter</p> <p><u>Post Reconstitution of Board</u></p> <p>Reconstituted management/ Board (within 3 months of effective date) comprising of Directors nominated by the Resolution Applicant shall manage the company. The new Board will be professionally managed by experienced persons nominated by the RA.</p> <p>The directors on the Reconstituted Board shall be appointed, without any additional approval from the Shareholders</p> <p>The SRA may appoint independent directors, whole time key managerial personnel, statutory or internal auditor, as applicable to the Company.</p> <p>Further, the SRA proposes to continue the employment of existing employees and technical persons currently handling the</p>
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		<p>affairs of the plant at a mutually negotiated remuneration. However, the above shall not bound the SRA to compulsorily continue with all the existing employees</p> <p>The same has been dealt with in Chapter 7 (Implementation and Supervision) in the Resolution Plan.</p>
Sec 30(2)(d) & Regulation 38(2)(c)	Term of the plan, implementation schedule and supervision of the resolution plan	<p>Term of the Resolution Plan is for 3 months from the effective date within which the payments shall be made to the financial creditors and the operational creditors, and all other creditors as contemplated herein. Upon completion of Term, the Monitoring Committee shall issue a certificate of due implementation and thereafter the Monitoring Committee shall stand discharged.</p> <p>Detailed schedule table is reproduced hereinafter this compliance table.</p> <p>Further, supervision will be carried out as discussed under the preceding head.</p> <p>The same has been dealt with in Chapter 7 (Implementation and Supervision) in the Resolution Plan.</p>
Sec. 30(2)(e)	Does not contravene any of the provisions of the law for the time being in force	<p>The SRA under clause G in chapter 4 and clause 8 (c) of chapter 9 of the Resolution Applicant has confirmed that the Plan is not in contravention of the provisions of any Applicable Law. The same has also been certified by the RP in Form H.</p>
Sec. 30(2)(f)	Plan conforms to such other requirements as may be specified by the Board	



Sec. 30(4)	The committee of creditors may approve a resolution plan by a vote of not less than ⁵ [sixty-six] per cent. of voting share ^{J9} of the financial creditors, after considering its feasibility and viability, ⁶ [the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest ^{J6} of a secured creditor] and such other requirements as may be specified by the Board:	The CoC has approved the Resolution Plan of the SRA with 96.63% votes in the 12 th CoC meeting convened on 03.05.2025.
Regulation 37(a) & (b)	Transfer of all or part of the assets of the corporate debtor to one or more persons; sale of all or part of the assets whether subject to any security interest or not	<p>The RA intends to restart the operations of the company post his acquisition and thus materially does not propose any transfer of key assets of the corporate debtor, however the RA shall be at liberty to transfer any or part of the asset of the CD, based upon the economical feasibility at relevant time for the business.</p> <p>The SRA shall be at liberty to sell any or part of the asset of the CD based on prudential business decision.</p> <p>The same has been dealt with under Clause X of chapter 4 (Mandatory content) in the Resolution Plan.</p>



Regulation 37(ba) and (c)	<p>Restructuring of the CD by the way of Merger & Amalgamation.</p> <p>The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor</p>	<p>The SRA does not propose any kind of restructuring vide merger or consolidation.</p> <p>The SRA will infuse requisite amount towards of acquisition of shares of the CD.</p> <p>On the date of Upfront Equity Infusion, the entire existing shareholding of the CD shall be extinguished and cancelled with nil payment in return. The cancellation of existing share capital shall not require any consent from the shareholders of the CD.</p> <p>Corporate debtor shall issue such number of equity shares of INR 10/- each at such amount, to the RA or its nominees, as the RA may deem fit.</p> <p>All the amount invested by RA for acquisition of the equity shares, shall be paid to the creditors or utilised for the project, after meeting any unpaid CIRP costs in accordance with terms of the Resolution Plan.</p> <p>The same has been dealt with under chapter 6 (Restructuring of Capital) in the Resolution Plan.</p>
Regulation 37(ca)	<p>Cancellation and delisting of any shares of the Corporate Debtor</p>	<p>The SRA proposes that the entire Issued Share Capital shall be extinguished and cancelled with nil payment in return.</p> <p>The Resolution Applicant/ or its Nominees shall subscribe to fresh equity of Corporate Debtor against the amount contributed towards the Resolution Plan as may be considered prudent by the Resolution Applicant.</p> <p>The same has been dealt with under chapter 6 (Restructuring of Capital) in the Resolution Plan.</p>
Regulation	Satisfaction or	Upon receipt of the envisaged payment,



37(d)	modification of any security interest	<p>the secured CoC Members/ lenders shall unconditionally release all securities primary/ collaterals (pertaining to the Corporate debtor) against which the debt had been availed by the Company and the Secured financial creditors shall no longer be entitled to exercise any security interest and / or rights in relation to any security in respect to any debt against the corporate debtor. The secured financial creditor shall cause to release the charge registered with the MCA and shall execute necessary documents to facilitate the same.</p> <p>The same has been dealt with under the head of “payment to financial creditor” in chapter 5 of the Resolution Plan.</p>
Regulation 37(e)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor	<p>The Resolution Plan provides that in consideration of payments, the Secured Financial Creditors shall withdraw all enforcement actions, notices under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, suits and cases filed by them against CD in various forums and shall release all securities charged to them.</p> <p>Upon receipt of the payments in the manner contained in the present plan, the Unsecured financial creditor shall issue a certificate of discharge and no-claims in favour of the Company.</p> <p>The same has been dealt with under the head of “payment to financial creditor” in chapter 5 of the Resolution Plan.</p>
Regulation 37(f)	Reduction in the amount payable to the creditors	Secured Financial Creditors are being proposed to be paid in full without any reduction.



		<p>Payment to unsecured Financial Creditors (Non-related party) is proposed to be paid 92% of its admitted claim. While, related party unsecured financial creditor is proposed nil amount.</p> <p>Operational Creditors (Workmen and Employees) are proposed to be paid in full. While other operational creditors have been proposed 10% of their claim admitted.</p> <p>The same has been dealt with under the head of “Financial Proposal” in chapter 5 of the Resolution Plan.</p>
Regulation 37(g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	N/A
Regulation 37(h)	Amendment of the constitutional documents of the corporate debtor	<p>In case restructuring proposed as discussed above, requires the consequential amendment of the Memorandum of Association of corporate debtor, such increase and amendment shall take place as part of the Resolution Plan.</p> <p>The same has been dealt with under clause 2 in chapter 6 (Restructuring of Capital) of the Resolution Plan.</p> <p>The Memorandum of Association of the Company shall stand revised. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the AA and shall not require any additional approval from the shareholders or otherwise subject to required compliance as per the Companies Act, 2013. The Resolution Applicant may cause amendments to the Articles of Association of the Company, upon the authorized persons who will be part of</p>



		managing and operating the affairs of the Company are identified.
Regulation 37(i)	Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	<p>The CD will issue fresh equity to the SRA / its nominees for INR 10/- face value of each share. The.</p> <p>All the amount invested by RA for acquisition of the equity shares, shall be paid to the creditors or utilised for the project, after meeting any unpaid CIRP costs in accordance with the Resolution Plan.</p> <p>The same has been dealt with under clause 2 and 3 in chapter 6 (Restructuring of Capital) of the Resolution Plan.</p>
Regulation 37(j)	Change in portfolio of goods or services produced or rendered by the corporate debtor	The SRA does not propose any change in portfolio of goods or services at this point, however if it requires, the SRA reserves the right to carry out the same.
Regulation 37(k)	Change in technology used by the Corporate Debtor	The SRA does not propose any change in the technology at this point however if it requires, the SRA reserves the right to carry out the same.
Regulation 37(l)	Obtaining necessary approvals from the Central and State governments and other authorities.	<p>The SRA undertakes to seek necessary approvals, if required within 12 months from the NCLT approval date.</p> <p>The same has been dealt with in clause 1.22 of chapter 8, "Reliefs and Concessions" under the Resolution Plan.</p>
Regulation 37(m)	Sale of one or more assets of corporate debtor to one or more successful	N/A



	resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	
Regulation 38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	<p>In terms of financial layout, as discussed above.</p> <p>The same has been dealt with chapter 5, “Financial Proposal” under the Resolution Plan.</p>
Regulation 38(1A)	Dealing with interests of all stake holders including financial creditors and operational creditors	<p>The SRA has declared that it has dealt with the interest of all the stakeholders.</p> <p>The SRA proposes the payment to the tune of INR 527.83 lacs to the sole secured financial creditor, which is 100% of the claim admitted.</p> <p>A sum to the tune of INR 334.01 lacs has been proposed to unsecured financial creditor (other than related party), which is 92% of the claim admitted.</p> <p>Whereas, nil payment has been proposed to related party.</p> <p>A sum to the tune of INR 26.72 lacs has been proposed to operational creditors (workmen and employees), which is 100% of their admitted claim.</p> <p>EPFO dues to the tune of INR 0.04 lacs is proposed to be paid in full.</p> <p>To operational creditors (other than workmen and employees), INR 6.02 lacs has been proposed, which is 10% of their admitted claim.</p> <p>The same has been dealt with chapter 5, “Financial Proposal” under the</p>



		Resolution Plan.
Regulation 38(1B)	<p>Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to failure of an implementation of any resolution plan approved under the Code.</p> <p>If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation</p>	SRA has declared in clause N under chapter 4 (Mandatory content) that neither the SRA nor any of its related parties has failed or contributed to failure of implementation of the Resolution Plan.
Regulation 38(2)(a)	Term of the Plan and its implementation schedule	<p>Term of the Resolution Plan is 3 months.</p> <p>Term and Schedule is extracted hereinafter this table.</p> <p>The same has been provided for in chapter 7 i.e., Implementation and Super vision of the Resolution Plan, under the Resolution Plan.</p>
Regulation 38(2)(b)	Management and control of the business of corporate debtor during term of resolution Plan	<p>The SRA has declared that the Monitoring Committee as discussed above will manage the affairs of CD until completion of implantation of the Plan.</p> <p>Term of the Resolution Plan is 3 months.</p>
Regulation 38(2)(c)	Adequate means for supervising its implementation	Entire chapter 7 of this Resolution Plan is dedicated to explain the supervision and implementation of the Resolution Plan.
Regulation 38(2)(d)	Proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or	RP has filed I.A no. 1583/2025 under section 66 of the Code against the ex-directors of the corporate debtor for the purpose of fraudulently carrying out the business of the corporate debtor and



	<p>wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.</p>	<p>seeking reversal of the said transactions.</p> <p>The RA proposes that it shall pursue the avoidance applications, if any post approval of the Resolution Plan and shall also bear the legal costs thereof. The recoveries from the avoidance transactions shall be first benefit to unsecured financial creditors-unrelated to the extent of unpaid amount out of the total claim admitted and the rest shall be for the benefit of the RA.</p> <p>The same has been dealt with in clause O of chapter 4 (Mandatory Content) of the Resolution Plan</p>
<p>Regulation 38(3), (4) and (5)</p>	<p>A resolution plan(s) shall demonstrate that-</p> <p>(a) It addresses the cause of default;</p> <p>(b) It is feasible and viable;</p> <p>(c) It has provisions for its effective implementation;</p> <p>(d) It has provisions for approvals required and the timelines for the same; and</p> <p>(e) The resolution applicant has the capability to implement the resolution plan</p>	<p>(a)The cause of default has been addressed under clause 3 of the Resolution Plan and the same is as understood by the SRA as follows:</p> <ol style="list-style-type: none"> i. Shortage of funds for long term capital requirements; ii. Working capital shortage; iii. Technical incapacities of the existing management in running the operations; iv. Non-optimum utilization of the installed capacity; v. Inability to render high quality services to customers; vi. Poor management capabilities of existing management; vii. High manpower costs vis-a-vis the quantum of operations <p>(b) On feasibility and viability, it is stated that the plan proposed by SRA is in compliance with IBC and its regulations. RA has proposed payments to all the categories of the creditors. The resolution applicant through its wide experience and technical & management capability has definitive plans to revive and turnaround the CD in the best interest of all the</p>



		<p>stakeholders. The plan also states the process of its implementation and management to make it feasible and Viable. The financial capabilities of the RA, supports the viability of the implementation of the plan. (Clause J of Chapter 4 of the Resolution Plan)</p> <p>(c) For effective implementation, Monitoring Committee as discussed above will be appointed to supervise the implementation. (Chapter 7).</p> <p>(d) The SRA undertakes to obtain the regulatory approval, if any required within 12 months of the approval of the Resolution Plan.</p> <p>The same is addressed under clause 1.22 chapter 8 of the Resolution Plan.</p> <p>(e) Further, qua capability of the SRA, it is state that the SRA is leading supplier of films and medical paper to medical device industry in India. Virtually all the medical device manufacturers are customers of RA and it caters to their needs by supplying films and medical paper for E.T.O, Gamma and steam sterilization. The RA is also suppliers of films for packed food industry such as pet foods, dry fruits, spices, namkeens etc. Many of its customers are already using Gamma radiation facility. If RA takes over Jhunsons, it will be complimentary to its existing business because many of its customers would be common such as Becton Dickinson, Polymedicure etc. Further, the RA has net worth of appx Rs 2,283.67 Lacs, which depicts the financial capability of the RA to implement the plan. (Clause M, chapter 4)</p>
Regulation 39(1)	A prospective resolution applicant in the final list may	A. Affidavit as regards eligibility under section 29A of the IBC by the SRA declared and affirmed by Mr. Shashi



	<p>submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with</p> <p>(a) an affidavit stating that it is eligible under section 29A to submit resolution plans;</p> <p>(b) ²[***]; and</p> <p>(c) an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.</p>	<p>Bhushan Shugla, Managing Director of the SRA is available at page 99 of the Application</p> <p>B. The undertaking is available at clause N, Chapter 4 (Mandatory Contents of the Resolution Plan), which reads as:</p> <p>In terms of the Regulation 39(1)(c) of the CIRP Regulations, the Resolution Applicant hereby undertakes that every information and records provided in connection with or in the Resolution Plan is true and correct to the best of his knowledge and belief and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit and attract penal action under the code.</p>
Regulation 39(2)	The resolution professional shall submit to the committee all	RP has filed application Under section 66 being IA(I.B.C)/1583/2025. The same shall be pursued by SRA on behalf of the CoC and/ or RP after effective date and



	<p>resolution plans along with the details of [non-compliant plans and] following transactions, if any, observed, found or determined by him:-</p> <p>(a) preferential transactions under section 43;</p> <p>(b) undervalued transactions under section 45;</p> <p>(c) extortionate credit transactions under section 50;</p> <p>and</p> <p>(d) fraudulent transactions under section 66,</p>	<p>the receipts from recovery if any shall be first distributed to unsecured financial creditors (Non Related Party) to the extent of unpaid amount out of the total claim admitted and the remaining amount, if any shall be credited to the SRA</p>
Regulation 39(4)	Evidence of Receipt of the Performance Security by the RP from SRA	The Performance Bank Guarantee dated 04.06.2025, issued by HSBC, New Delhi to the SRA has been placed on record as Annexure A-13 at page 240 of the Application.

Indicative Timeline of implementation of the schedule as provided in the Resolution Plan is given below:

S No	Event	Estimated Timeline
1.	Approval of NCLT for the Plan	on the NCLT Approval Date
2.	Extinguishment of shareholding	Immediately upon effective date.
3.	Constitution of the Monitoring committee and appointment of chairman of monitoring committee	To be constituted by the members of the committee of creditors
4.	Powers of the board of directors	To be exercised by the Monitoring committee till implementation date.
5.	Reconstitution of the board by appointment of the RA and his nominees as the directors of the company	Immediately upon payment of complete amount by the RA
6.	Equity allotment to Resolution Applicant and its nominees	Immediately upon payment of complete amount by the RA after the reconstitution of the board.
7.	Infusion of funds in the Company for payment to creditors	Within 3 months of effective date.



6 Details On Fraudulent and Avoidance Transactions

- 6.1 In terms of the final Transaction Report placed in the 7th CoC meeting held on 23.01.2025 and discussion by CoC thereupon, the applicant herein filed an application bearing I.A no. 1583/25 under section 66 of the Code against the ex-directors of the corporate debtor for the purpose of fraudulently carrying out the business of the corporate debtor and seeking reversal of the said transactions.
- 6.2 Resolution plan provides that the application shall be pursued by SRA on behalf of the CoC and/ or RP after the effective date, and the receipts from recovery, if any, shall be first distributed to unsecured financial creditors (Non Related Party) to the extent of unpaid amount out of the total claim admitted and the remaining amount shall be credited to the SRA

7 Declaration by RP, w.r.t. compliance of the Resolution Plan

- 7.1 RP has declared that he has examined the Resolution Plan received from the SRA.
- 7.2 RP has further provided the details of the total realizable value, which is as follows:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan	Rs. 8,94,61,577
2.	Fair Value	Rs. 12,34,01,344
3.	Liquidation Value	Rs. 8,66,04,034
4.	Percentage (%) of realisable amount to Fair Value	72.50%
5.	Percentage (%) of realisable amount to Liquidation Value	103.30%
6.	Percentage (%) of realisable amount to Principal amount	84.29%
7.	Percentage (%) of realisable amount to Total admitted claims	59.20%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	59.20%



7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors					
- Creditors not having a right to vote under subsection (2) of section 21	-	-	-	-	-
- Dissenting	-	-	-	-	-
- Assenting	5,27,83,213	5,27,83,213	5,27,83,213 plus interest 8% p.a. from effective date till date of payment	100.00%	Within 3 months
Unsecured Financial Creditors					
-Creditors not having a right to vote under subsection (2) of section 21	5,59,71,283	5,33,39,127	-	0%	
- Dissenting	60,59,058	30,00,000	27,60,000	92.00%	Within 3 months
- Assenting	3,33,05,021	3,33,05,021	3,06,40,619	92.00%	Within 3 months
Operational Creditors					
(i) Government	4,121	4,121	4,121	100.00%	Within 3 months
(ii) Workmen					
- PF dues	1,02,669	84,492	84,492	100.00%	Within 3 months
- Other dues	16,49,484	11,37,372	11,37,372	100.00%	Within 3 months
(iii) Employees					
- PF dues	1,11,690	1,07,701	1,07,701	100.00%	Within 3 months
- Other dues	58,56,454	13,42,073	13,42,073	100.00%	Within 3 months
(iv) Other Operational creditors	70,97,661	60,19,854	6,01,985	10.00%	Within 3 months
Other Debts and Dues	-	-	-	-	
Shareholders	-	-	-	-	
Total	16,29,40,653	15,11,22,974	8,94,61,577	59.20%	Within 3 months



7.3 The RP has further provided the checklist of mandatory compliances, which is extracted below:

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I Ajay Gupta hereby certify that-

- (i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan	Relevant page of resolution plan
Section 25(2)(h)	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	Chapter 4 clause (M) depicts that the resolution applicant meets the criteria approved by the CoC	Page no. 25 of 64
Section 29A	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	Chapter 4 clause (F), the RA was duly reflected in the final list of PRA dated 01.02.2025 issued by the Resolution Professional	Page no. 23 of 64
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Chapter 4 clause (F) and affidavit dated 27.12.2024 and 13.03.2025 submitted on this regard	Page no. 23 of 64
Section 30(2)	The Resolution Plan-			
	(a)provides for the payment of insolvency resolution process costs	Yes	a) Chapter 4 clause (A) and 5 provides for payment of insolvency resolution process cost.	Page no. 22 of 64 and 34 of 64
	(b)provides for the payment to the operational creditors	Yes	b) Chapter 4 (B) & 5 provides for payment to the operational creditors in priority to financial creditors and at least such amount as prescribed under section 30(2)(b).	Page no. 22 of 64 and 32 of 64
	(c)provides for payment to the financial creditors who did not vote in favour of the resolution plan.	Yes	c) Chapter 5 provides for payment to financial creditors of at least the amount specified under section 30(2)(b).	Page no. 32 of 64
	(d)provides for the	Yes	d) Chapter 7 clause 4 provides that with effect	Page no.

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	management of the affairs of the corporate debtor		from the Effective Date till the reconstitution of the board, the Company shall be managed by the Monitoring committee and after the reconstitution of the board in accordance with terms of this Resolution plan, a Reconstituted management/ Board comprising of Directors nominated by the Resolution Applicant shall manage the company.	47 of 64
	(e) provides for the implementation and supervision of the resolution plan	Yes	e) Chapter 7 clause 3 provides for implementation of resolution plan under the supervision of the monitoring committee.	Page no. 46 of 64
	(f) does not contravene any of the provisions of the law for the time being in force	Yes	f) No, declaration to this effect has been furnished under clause G of Chapter 4.	Page no. 24 of 64
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC	Yes	a) Chapter 4 clause (J) depicts that the resolution plan is feasible and viable and CoC has conducted its own assessment of feasibility and viability while approving the plan.	Page no. 24 of 64
	(b) has been approved by the CoC with 66% voting share	Yes	b) Resolution Plan has been approved by CoC with 96.63% voting share.	
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Chapter 7 clause 3 provides for implementation of resolution plan under the supervision of the monitoring committee which was considered by CoC while approving the plan.	Page no. 46 of 64
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Chapter 5 provides for payment to operational creditors in priority in payment over financial creditors.	Page no. 32 of 64
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Chapter 4 clause (C) provides a statement of how the interest of all the stakeholders has been dealt with.	Page no. 22 of 64



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	default		Resolution Plan addresses the cause of default.	24 of 64
	(b)it is feasible and viable	Yes	b) Chapter 4 clause (J) depicts that resolution plan is feasible and viable.	Page no. 24 of 64
	(c)it has provisions for its effective implementation	Yes	c) Chapter 4 clause (K) and Chapter 7 clause 3 describes the constitution of monitoring committee and implementation of the resolution plan under the supervision of the monitoring committee.	Page no. 24 of 64 And 46 of 64
	(d)it has provisions for approvals required and the timeline for the same	Yes	d) Chapter 4 (L) and Chapter 8 provides for certain reliefs and concessions sought by RA.	Page no. 24 of 64 and 52 of 64
	(e)the resolution applicant has the capability to implement the resolution plan	Yes	e) Chapter 4 clause (M) describes the capability of resolution applicant to implement the resolution plan.	Page no. 25 of 64
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	RP has filed application Under section 66 being IA(IB.C)/1583/2025 vide diary no. 0710102025832025 on 28.03.2025.	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Performance bank guarantee bearing no PEBNDH297361 dated 04.06.2025 for an amount of Rs 97,50,000 issued by HSBC bank valid upto 03.06.2026 in favour of Corporate debtor has been submitted by SRA.	

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional: **Ajay Gupta**


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IP Registration No: **IBBI/IPA-001/IP-P00140/2017-18/10304**

Address as registered with the Board: **B-7/45, 1st floor, Safdarjung Enclave Extn., New Delhi- 110029**

Email id as registered with the Board: **ip.ajaygupta@corpvisory.com**

Date: 05th June, 2025

Place: New Delhi



8 Findings

- 8.1 It has been submitted that RP has perused the Resolution Plan and found the same is in compliance with the provisions of the IBC and CIRP Regulations. RP has provided the necessary details with respect to compliance under these provisions in Form H (Annexure A-3). Further, satisfaction as to compliance with section 30 of the Code, regulation 37, 38 and 39 of the CIRP Regulations has been recorded above.
- 8.2 We note that the proposed Resolution Plan has been approved by the CoC, comprising the sole secured Financial Creditor with 96.63% votes in favour of the Resolution Plan.
- 8.3 We observe that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38, and 39 of the CIRP Regulations, 2016.
- 8.4 We note at this stage that in terms of the judgment of Hon'ble Supreme Court in the case of **Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors.** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA, and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in **Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Supreme Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -



“153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC’s approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC’s structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC’s approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC.”



Further, we rely upon the Judgement passed by Hon'ble Supreme Court in the matter of "**Vallal RCK versus M/s Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022**" whereby the Hon'ble Apex Court has answered the question as to whether 'the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (hereinafter referred to as the "CoC") or not. We rely upon the following paragraphs:

"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of "K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others."

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 Another :

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 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.”

8.6 Additionally, the Hon’ble Supreme Court, in their judgment dated 01.04.2024, passed in ***Piramal Capital and Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Vs 63 Moons Technologies Limited & Ors., Civil Appeal Nos. 1632-1634 Of 2022*** has examined the issue of scope of Judicial Review in the matter of approval of Resolution Plan. After analysing all the aforementioned judgments and other judgments, Hon’ble Supreme Court has stated as under:

“42. In view of the above legal position settled by this Court in the fleet of judgments, it is no more res integra that the legislature has given paramount importance to the “commercial wisdom” of CoC, and that the scope of the judicial review by the Adjudicating Authority (NCLT) is limited to the extent provided under Section 31, and that of the Appellate Authority (NCLAT) is limited to the extent provided under sub-section (3) of Section 61 of the IB Code...

43. While considering the feasibility and viability of the Prospective Resolution Plans, the CoC can always suggest a modification therein and exercise its commercial wisdom. However, once the RP is approved by the requisite majority of CoC, and when such RP is placed before the Adjudicating Authority for its approval under Section 31, the Adjudicating Authority has to only see whether such RP as approved by the CoC meets the requirements as referred to in Section 30(2). It is only where the Adjudicating Authority is satisfied that the RP does not conform to the requirements of sub-section (1) of Section 31, it may by an order reject the RP. It is true that the NCLT has to decide all the questions on law or fact arising out of or in relation to the insolvency resolution or liquidation under the residuary jurisdiction vested in NCLT under Section 60(5), however as held in Essar Steel (supra), such residual jurisdiction does not in any manner impact Section 30(2) of the Code, which circumscribes the



jurisdiction of the Adjudicating Authority, when it comes to the confirmation of RP, as has been mandated by Section 31(1) of the Code.”

- 8.7 Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under section 30(2) read with section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. The Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the CoC, which is paramount and binding, provided it aligns with the provisions of the Code. Upon satisfaction that the proposed resolution plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Adjudicating Authority finds no impediment to grant its approval.
- 8.8 The Resolution Plan of M/s Reliant Packaging Films Private Limited for the Corporate Debtor has been approved by CoC with 96.63% majority, and this Adjudicating Authority cannot interfere in the same.
- 8.9 The applicant has prayed for number of waivers, reliefs, and concessions in the Resolution Plan. As to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019***, we direct the Successful Resolution Applicant to file necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:



39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

“25. Duties of resolution professional – (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor. (2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in proceedings.” judicial, quasi-judicial and arbitration

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

8.10 Given the above, reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the



Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. The SRA/CD will be entitled to no other reliefs/ concessions/waivers except those that are available/permissible to it under section 32A of the IBC and as per other applicable provisions of the IBC, 2016. The SRA is at liberty to approach the relevant authorities, who would consider these claims as per the provisions of the relevant law in an expeditious manner.

- 8.11 Thus, it is ordered that the reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per the law and shall not be deemed to be granted only by virtue of this plan approval order.
- 8.12 As far as the question of granting time to comply with the statutory obligations / seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
- 8.13 In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the performance security paid by the SRA.
- 8.14 Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby approve the Resolution Plan, which shall be binding on the Corporate Debtor, Financial Creditor, and all other stakeholders involved.



Order

Subject to the observations made in this Order, the Resolution Plan submitted by M/s Reliant Packaging Films Private Limited for a value of **INR 9,75,00,000/- (Rupees Nine Crores and Seventy-Five Lacs only)**, is hereby **approved**.

9.2 **IA (IBC) (Plan) No. 33/2025 filed for approval of the Resolution Plan stands allowed.**

9.3 The approved Resolution Plan shall become effective from the date of this Order and shall be implemented strictly as per the terms of the plan and implementation schedule given in the Plan;

9.4 The following steps shall be taken in terms of the Resolution Plan:

Sr. No.	Steps to be taken	Timeline from date of Receipt of Order
1.	Constitution of Monitoring Committee	Monitoring Committee comprising of one representative of the SRA and one representative of CoC, and a qualified Insolvency Resolution Professional (which may or may not be RP), subject to his consent, shall be appointed with effect from the date of pronouncement this order approving the Resolution Plan.
2.	Intimation to Creditors, IBBI, RoC, other stakeholders of the CD	Within 15 days
3.	Seek necessary approvals in terms of section 31(4)	1 year



4.	Payment of CIRP Cost (At actuals)	3 months
5.	Payment to creditors as proposed in the Plan	3 months

- 9.5 The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor shall come into force with immediate effect.
- 9.6 The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 9.7 No Relief or waiver as sought in the Resolution Plan shall be deemed to be granted, unless the same is specifically granted herein under this order or the SRA is otherwise entitled to in accordance with the applicable provisions of the IBC 2016.
- 9.8 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 to the Resolution Applicant or New Promoters.
- 9.9 A Certified copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.
- 9.10 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- 9.11 The Resolution Professional is further directed to hand over all the records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action



required for starting of the operation. The Successful Resolution Applicant shall have access to all the records, premises/factories/documents through the Resolution Professional to finalise the further course of action required for starting of operations of the Corporate Debtor.

9.12 The Monitoring Committee shall file a periodical/quarterly progress report regarding the implementation of the Plan before this Tribunal until completion in terms of IBC, 2016 and CIRP Regulations, 2016.

9.13 The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties; CoC, RP and SRA and their Ld. Counsels for information and for taking necessary steps. The Applicant – RP is directed to send a copy of this order to the IBBI and RoC concerned for their record.

9.14 Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

10. **To summarise:**

a. Accordingly, **prayers** made in **IA(Plan)-33/2025 filed for seeking approval of the resolution plan** are **allowed**.

b. File be consigned to record storage (current).

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)