



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I**

IA(IBC)(Plan)/1/MB/2026

IN

CP(IB) No. 83 of 2024

Under Section 30(6) read with Section 31(1) of the
Insolvency and Bankruptcy Code, 2016

In the Application of

Sanjay Kumar Mishra

...Resolution Professional/
Applicant

In the matter of

Bank of India

...Financial Creditor

Versus

GF Toll Road Private Limited

...Corporate Debtor

Order Delivered On : 23.02.2026

Coram:

Sh.Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Applicant

: Mr. Pulkit Sharma, Ld. Counsel



ORDER

Brief Background

1. The present Application is filed by **Sanjay Kumar Mishra**, Resolution Professional (“**Applicant/Resolution Professional**”) of **GF Toll Road Private Limited** (“**Corporate Debtor**”) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) read with Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking approval of the Resolution Plan dated February 28, 2025, as amended and restated on August 28, 2025, along with first clarification dated September 01, 2025 and the undertaking(s) dated November 28, 2025 and December 01, 2025 and updated financial proposal dated November 24, 2025 put to vote in the 25th CoC meeting held on 29.11.2025 approved in e-voting dated 22.12.2025, submitted by V K Gupta & Associates (“**Successful Resolution Applicant/SRA**”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter. The Resolution Plan has been approved by 100% in the e-voting dated 22.12.2025.
2. The Corporate Debtor is a Private Limited Company under the Companies Act, 1956 incorporated on 23/12/2008 bearing CIN U74990MH2008PTC189112. Its registered office is at GF Toll Road Private Limited Reliance Centre, 19, Walchand Hirachand Marg, Ballard Estate Mumbai, Mumbai City, MH 400001 IN.
3. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal vide order dated 23.10.2024 in CP (IB) No. 83/MB/2024. Pursuant to the said admission order, Mr. Rahul Jindal was appointed as the Interim Resolution Professional. A public announcement in Form A was made on 25.10.2024 inviting claims from



creditors. Upon verification and collation of claims, the Committee of Creditors (CoC) was constituted.

4. In the 3rd CoC meeting held on 20.12.2024, the CoC resolved to appoint Mr. Sanjay Kumar Mishra as the Resolution Professional, which was affirmed by this Tribunal, vide order dated 10.03.2025 passed in IA No. 1083 of 2025.
5. Thereafter, Form G was published on 20.12.2024 inviting Expressions of Interest in accordance with the provisions of the Code and CIRP Regulations. Pursuant thereto, resolution plans were received from six prospective resolution applicants. Multiple meetings of the CoC were held between March 2025 and November 2025 wherein negotiations were conducted, financial proposals were revised, and a challenge mechanism was implemented to ensure maximization of value of the assets of the Corporate Debtor.
6. The Resolution Professional appointed registered valuers for determination of fair value and liquidation value in accordance with Regulation 35. A transaction audit was also conducted and no avoidable transactions under Sections 43, 45, 50 or 66 of the Code were identified. The eligibility of all Resolution Applicants under Section 29A of the Code was verified and confirmed.
7. The RP filed IA No. 2447 of 2025 seeking condonation of delay and inclusion of the belated claims of Comvision Indian Pvt. Ltd. and World-Wide Copiers, which was allowed by this Tribunal vide order dated 11.06.2025.
8. In the 20th CoC meeting held on 17.09.2025, the fair value and liquidation value were placed before the CoC. The evaluation advisor presented the comparative analysis of the resolution plans in accordance with the Evaluation Matrix. The CoC recorded that the plans were feasible and viable under Regulation 39(3)(c) of the CIRP Regulations.
9. Subsequently, in the 23rd and 24th CoC meetings held on 17.11.2025 and 20.11.2025 concluded on 25.11.2025, revised financial proposals were received pursuant to further negotiations and a challenge



mechanism between the leading bidders was carried out to ensure value maximisation.

10. In the 25th CoC meeting held on 29.11.2025, the final amended and restated Resolution Plan dated 28.02.2025, as amended on 28.08.2025 and read with addendums and undertakings dated 01.09.2025, 15.09.2025, 24.11.2025, 28.11.2025 and 01.12.2025, submitted by VK Gupta and Associates, was placed before the CoC for consideration. The Resolution Professional confirmed compliance of the Resolution Plan with the provisions of Section 30(2) of the Code and CIRP Regulations and also placed on record the Compliance Certificate in Form H.
11. E-voting on the Resolution Plan concluded on 22.12.2025, and the Resolution Plan submitted by VK Gupta and Associates was approved by the CoC with 100% voting share.
12. Pursuant thereto, the Resolution Professional issued the Letter of Intent on 23.12.2025, which was duly accepted by the Successful Resolution Applicant on 24.12.2025. The Successful Resolution Applicant also furnished the Performance Security in accordance with the terms of the RFRP.
13. The Resolution Professional has submitted that the Resolution Plan has been approved by the CoC in its commercial wisdom after considering feasibility, viability and value maximisation. Accordingly, approval of the Resolution Plan under Section 31 of the Code has been sought.

Limitation:

14. The RP filed IA(I.B.C)/2398(MB)2025 seeking extension of the CIRP period by 90 days, which was allowed by this Tribunal vide order dated 09.06.2025, thereby extending the CIRP period by 90 days from 22.04.2025 to 20.07.2025.
15. The RP further filed IA(I.B.C)/4096(MB)2025 seeking extension in the CIRP period by 60 days till 19.09.2025 which was allowed by this Tribunal vide order dated 09.09.2025.



16. After expiry of the CIRP period on 19.09.2025, this Tribunal vide order dated 24.09.2025 in IA(I.B.C)/4440(MB)2025 granted further extension of 45 days beyond 330 days from 20.09.2025. Accordingly, the CIRP period came to an end on 04.11.2025. The RP then filed IA(I.B.C)/5162(MB)2025 seeking further extension in the CIRP period beyond 375 days which was allowed by this Tribunal vide order dated 10.11.2025, extending the period by 30 days till 04.12.2025.
17. Another IA(I.B.C)/5740(MB)2025 was filed seeking further extension of 30 days in the CIRP period from 5.12.2025 which was allowed by this Tribunal vide order dated 12.12.2025. Hence, the CIRP period was extended till 04.01.2026. The Present Application has been filed on 31.12.2025, and is hence filed within limitation.

Salient Features of the Resolution Plan

18. Following is the summary of the Resolution plan:

Sr. no.	Category of Creditor	Claim Admitted (in INR)	Amount Proposed (in INR)
1.	Secured financial creditors belonging to any class of creditors	NIL	NIL
2.	Unsecured financial creditors belonging to any class of creditors	NIL	NIL
3.	Secured financial creditors (other than financial creditors belonging to any class of creditors)	492,47,36,802/-	Bank Balance as on cut of date i.e. up to 30 June 2025 amounting to 65,52,75,856 and upfront amount of 16,25,00,000
4.	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	NIL	NIL
5.	Operational creditors (Workmen)	NIL	NIL
6.	Operational creditors (Employees)	NIL	NIL
7.	Operational creditors (Government Dues)	NIL	NIL
8.	Operational creditors (other than Workmen and Employees and Government Dues)	8,66,26,131/-	5,00,000/-



9.	Other creditors, if any, (other than financial creditors and operational creditors)	NIL	NIL
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- The SRA additionally proposes sharing of 53% of gross revenue with the financial creditors of the Corporate Debtor against the toll revenue earned in case the concession period is extended beyond May 31, 2026 on a monthly basis.
- The SRA additionally proposes to pay a sum equal to 71% of the proceeds earned in the event the arbitration award results in an extension of the concession period in lieu of arbitration award net toll revenue viz after deducting therefrom all applicable taxes GST, Income Tax, Levy, Cess of any nature, any other tax, all expenses direct or indirect, expense towards maintenance of the project etc. to the Financial Creditors on receipt basis.
- The SRA additionally proposes to pay a sum equal to 71% of amount (net toll revenue viz after deducting therefrom all applicable taxes GST, Income Tax, Levy, Cess of any nature, any other tax, all expenses direct or indirect, expense towards maintenance of the project etc.) to the Financial Creditors on receipt basis.
- The SRA also proposes to share the sum equivalent to 53% with the financial creditors from the receivables of monetary award/settlement/payment of compensation or damages or any other form of receivable, if any, in lieu of all the additional claims filed or to be filed with HPWD (Public Works Department, Haryana) is decided upon.
- The Successful Resolution Applicant proposes that the CIRP Cost incurred till cut-off date will be paid out of Cash & Bank Balance, Fixed Deposit, Interest accrued till cut off date. CIRP Cost incurred after cut off date will be paid from the revenue generated after cut off date.

19. Source of Funds



Section -VI of the Successful Resolution Plan specifies that the SRA and partners have a combined net worth of 154.55 Crore as on March 31, 2024. Further, the SRA enjoy good credentials and credit history to meet any financial requirement.

20. Mandatory Contents

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan
Section 30(2)	Whether the Resolution Plan-	
	(a) provides for the payment of insolvency resolution process costs in priority to payment of all other debt of the Corporate Debtor?	(a) Provided vide Clause (ii) on page 59 of the Plan along with clause (d) on page 2 of the Clarification 1.
	(b) provides for the payment to the operational creditors in the manner specified in Section 30(2)(b)?	(b) Provided vide Clause (i) of Section IX (page 53) of the Plan along with clause Clause (i) on page 53 of the Plan and clause (iii) (page 59) of the Plan
	(c) provides for the payment of the debts of dissenting financial creditors in the manner specified in Section 30(2)(b).	(c) Provided vide clause (ii) on page 53 of the plan.
	(d) provides for the management of the affairs of the corporate debtor?	(d) Provided vide Clause 3 (iv) (a) present at page 59
	(e) provides for the implementation and supervision of the resolution plan?	(e) Provided vide Clause (i) on page 51 of the Plan, page 52 of the Plan, pages 55-56 vide clause (vii) and also on pages 61-62 of the plan.
	(f) contravenes any of the provisions of the law for the time being in force?	(f) Provided vide Clause (vi) on page 62 of the Successful Resolution Plan
	(g) confirms to such other requirements as may be specified by the Board	(g) Provided at Section IX (3) (vii) at page 62
Section 31(4)	Whether the Resolution Plan specifies that the resolution applicant shall, pursuant to approval of the resolution plan, 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, or within such period as provided for in such law, whichever is later	Provided at Section IX (3) (vii) at page 62
Regulation 38 (1)	(a) Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors? (b) dissenting financial creditors under the Resolution Plan has been given priority in payment over financial creditors	(a) Provided vide Clause (i) of Section IX (page 53) of the Plan along with clause Clause (i) on page 53 of the Plan and clause (iii) (page 59) of the Plan (b) Provided vide Clause (ii) on page 53 of the Plan.
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Provided vide Clause (iii) on page 53 of the Plan.



Regulation 38(1B)	(a) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (b) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	(a) Provided vide Clause (iv) on page 54 of the Plan. (b) N/A
Regulation 38(2)	Whether the Resolution Plan provides:	
	(a) the term of the plan and its implementation schedule?	(a) Provided under the heading "Brief Note on Proposal" in Section V (page 28), the Plan along with clause (v) in Section IX (page 54) of the Plan
	(b) for the management and control of the business of the corporate debtor during its term?	(b) Provided vide Clause (a) of Section VIII (page 50) of the Plan along with clause (iv) (page 59) and clause (vi) in Section IX (pages 54-55) of the Plan
	(c) adequate means for supervising its implementation?	(c) Provided vide Clause (i) on page 51 of the Plan, page 52 of the Plan, pages 55-56 vide clause (vii) and also on pages 61-62 of the plan.
	(d) for the manner in which proceedings of avoidance applications will be pursued after the approval of the resolution plan and the manner in which proceeds of such applications shall be distributed.	(d) Provided at Section IX (viii) at page 56
Regulation 38(3)	Whether the resolution plan demonstrates that –	
	(a) it addresses the cause of default?	(a) Provided vide clause 9 on page 57 under section IX of the Plan
	(b) it is feasible and viable?	(b) Provided vide clause 10 page 57 under section IX of the Plan
	(c) it has provisions for its effective implementation?	(c) Provided vide Clause (i) on page 51 of the Plan, page 52 of the Plan, pages 55-56 vide clause (vii) and also on pages 61-62 of the plan
	(d) it has provisions for approvals required and the timeline for the same?	(d) Provided vide Clause (xii) (page 58) and clause 4(1) (page 64) of the Plan
	(e) the resolution applicant has the capability to implement the resolution plan?	(e) Provided vide clause 13 page 57 under section IX of the Plan
Regulation 39(1)(c)	An undertaking stating that all the information provided is true and correct and discovery of false information and record will render the Resolution Applicant ineligible to continue CIRP and forfeit any refundable deposit.	Provided at page 66

21. Implementation schedule



In Section-VII of the Successful Resolution Plan, the Successful Resolution Applicant has provided to implement the Successful Resolution Plan within 90 days from the date of approval of the Successful Resolution Plan by this Tribunal.

22. Non-Obstante

The SRA has in Section X confirmed that Reliefs and Concessions sought from the Adjudicating Authority in the Resolution Plan will be without prejudice to the validity and implementation of the Resolution Plan and none of the reliefs and concessions sought shall be made conditions for effectiveness of the Resolution Plan.

23. Monitoring Committee

On the approval of the plan by this Tribunal, a monitoring committee shall be formed for implementation of this Resolution Plan, during the Term of the Plan. The monitoring committee shall be deemed to be formed on the next day of approval granted by the NCLT. Decision of Monitoring Committee will be taken by majority and it shall comprise of Two representatives of the SRA; two representatives of secured financial creditors; and The Resolution Professional (Mr. Sanjay Kumar Mishra) acting as Monitoring Professional (who shall be the chairman).

24. It is further stated in Resolution Applicant's undertaking dated 28.11.2025 that the Resolution Applicant proposes to form an oversight committee comprising of 2 representatives of the Financial Creditors and 2 representatives of the Resolution Applicant.

Statutory Compliance:

25. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:



- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.
26. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
 - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to



the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.

- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the Corporate Debtor during its term.
- f) Adequate means of Supervising its implementation.
- g) The Resolution Plan Demonstrates that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan

27. It is further stated in the Addendum dated 01.09.2025 that acquisition envisaged in the present structure does not cross the threshold as mentioned in Section 5 of the Competition Act, 2002.
28. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations. The Resolution Applicant 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. The relevant parts of the Form H are reproduced below:

FORM H

COMPLIANCE CERTIFICATE

1A. Details of CIRP

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
1	<i>Name of Corporate Debtor</i>	<i>GF Toll Road Private Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>23 October 2024</i>
3	<i>Date of Appointment of IRP</i>	<i>23 October 2024</i>
4	<i>Date of Public Announcement</i>	<i>25 October 2024</i>
5	<i>Date of Constitution of CoC</i>	<i>13 November 2024</i>
6	<i>Date of First CoC Meeting</i>	<i>19 November 2025</i>
7	<i>Date of Appointment of RP</i>	<i>10 March 2025</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>20 December 2024</i>



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9	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	20 December 2024
10	<i>Date of Final List of Eligible Propective Resolution Applicants</i>	29 January 2025
11	<i>Date of invitation of Resolution Plan</i>	20 December 2024
12	<i>Last Date of Submission of Resolution Plan</i>	28 February 2025
13	<i>Date of submission of Resolution Plan to the RP</i>	28 February 2025 as amended and restated on August 28, 2025, along with (i) clarifications dated September 01, 2025, (ii) updated financial proposal dated November 24, 2025 (iii) undertakings dated November 28, 2025 and December 01, 2025
14	<i>Date of placing the Resolution Plan before the CoC</i>	29 November 2025
15	<i>Date of Approval of Resolution Plan by CoC</i>	22 December 2025
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	1 January 2026
17	<i>Date of Expiry of 180 days of CIRP</i>	21 April 2025
18	<i>Date of each order extending / excluding the period of CIRP on request filed by RP</i>	09 June 2025 09 September 2025 24 September 2025 10 November 2025 12 December 2025
19	<i>Date of Expiry of Extended Period of CIRP</i>	04 January 2026
20	<i>Fair Value</i>	INR 76.82 Crores
21	<i>Liquidation Value</i>	INR 65.63 Crores
22	<i>Total CoC Meetings Held</i>	25 Meetings

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

Sl. No.	Particulars	Description
1	<i>Name of Successful Resolution Applicant (SRA)</i>	K. Gupta & Associates
2	<i>Nature of Business of SRA</i>	Construction of highways, flyovers, large span bridges, pre stressed reinforced & steel suspension bridge and roads etc.
3	<i>Relationship status of SRA with CD, if any</i>	NA
4	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	NA
5	<i>Due Diligence Certificate of the RP u/s 29A of IBC for the SRA</i>	Yes

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

Sr. No.	Particulars	Description
1	<i>Whether</i>	No, the Corporate Debtor is not registered as an MSME



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Sr. No.	Particulars	Description												
	<i>Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>													
2	<i>Business of the CD</i>	<i>Design, Engineering, Financing, Construction and Maintenance of the project under the Build Operate Transfer (BOT)</i>												
3	<i>Total admitted claims</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Description</th> <th style="text-align: center;">Principal</th> <th style="text-align: center;">Interest/penalty</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td><i>Corporate Guarantee claims</i></td> <td style="text-align: center;">NIL</td> <td style="text-align: center;">NIL</td> <td style="text-align: center;">NIL</td> </tr> <tr> <td><i>Other than Corporate Guarantee claims</i></td> <td></td> <td></td> <td style="text-align: center;">501,13,62,933</td> </tr> </tbody> </table>	Description	Principal	Interest/penalty	Total	<i>Corporate Guarantee claims</i>	NIL	NIL	NIL	<i>Other than Corporate Guarantee claims</i>			501,13,62,933
Description	Principal	Interest/penalty	Total											
<i>Corporate Guarantee claims</i>	NIL	NIL	NIL											
<i>Other than Corporate Guarantee claims</i>			501,13,62,933											
4.	<i>Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)</i>	<p><i>The Successful Resolution Applicant proposes to pay to the Financial Creditors, the bank balance of the CD as on cut of date i.e. up to 30 June 2025 amounting to INR 65,52,75,856 and upfront amount of 16,25,00,000 including upfront payment to Financial Creditors against the Arbitration Award, in full settlement of the liabilities of the Corporate Debtor, INR 5,00,000 to Operational Creditors.</i></p> <p><i>In addition, the SRA proposes sharing of 53% of gross revenue with the financial creditors against the toll revenue. earned in case the concession period is extended beyond May 31, 2026 on a monthly basis.</i></p> <p><i>The SRA also proposes to share the sum equivalent to 53% with the financial creditors from the receivables of monetary award/settlement/payment of compensation or damages or any other form of receivable, if any, in lieu of all the additional claims filed or to be filed with HPWD is decided upon.</i></p> <p><i>The SRA also proposes to pay a sum equal to 71% of the Net Proceeds of the Arbitration Award after deducting therefrom all applicable taxes GST, Income Tax, Levy, Cess of any nature, any other tax, and also deduction of 10% on account of efforts, expenses for realization of Arbitration Award) to the Financial Creditors.</i></p> <p><i>The SRA additionally proposes to pay a sum equal to 71% of the proceeds earned in the event the arbitration award results in an extension of the concession period in lieu of arbitration award net toll revenue viz after deducting therefrom all applicable taxes GST, Income Tax, Levy, Cess of any nature, any other tax, all expenses direct or indirect, expense towards maintenance of the project etc to the Financial Creditors on receipt basis.</i></p> <p><i>The SRA proposes that the CIRP Cost incurred till cut-off date will</i></p>												



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		<p><i>be paid out of Cash & Bank Balance, Fixed Deposit, Interest accrued till cut off date. CIRP Cost incurred after cut off date will be paid from the revenue generated after cut off date.</i></p> <p><i>The SRA also undertakes to carry out major maintenance as per the Concession Agreement, from reserves created out of revenue after the cut-off date of 30 June 2025. Upon approval of the Resolution Plan, RA shall acquire 100% stake in the Corporate Debtor along with all its tangible and intangible assets, arbitration claims, contingent assets, and balances. As clarified, all cash and FD balances as on 30 June 2025 (with accrued interest) shall belong to CoC members, and liabilities accrued up to that date shall be settled from such funds, while revenues and liabilities arising thereafter shall belong to/be borne by the RA. CIRP costs incurred post cut-off shall be paid on priority from revenues generated thereafter. The RA shall have full liberty to utilize post cut-off cash flows, with fortnightly reporting of inflows and outflows to PRA, and monthly expenses to remain in line with past trends. All other liabilities, including claims of HPWD or any filed/unfiled/admitted/contingent claims, shall stand extinguished upon payment of the amounts proposed under the approved Resolution Plan.</i></p>
5.	<i>Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)</i>	100 %

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)</i>	<i>Amount of Performance Guarantee furnished by SRA is INR 10 Crores dated 29 December 2025 valid till 28 December 2026</i>
2.	<i>Source of funds (in brief)</i>	<i>RA and partners have a combined net worth of 154.55 Crore as on 31.03.24. Further RA enjoys good credentials and credit history to meet any financial requirement from his own funds</i>



3.	<i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favor of SRA)</i>	<i>Upon approval of the Resolution Plan by the Hon'ble NCLT Mumbai, the ownership, control, and management of the Corporate Debtor shall vest with the Resolution Applicant. The existing share capital shall stand cancelled, and fresh equity of 5,00,000 shares (Rs.10 each) shall be issued- 4,00,000 to V.K. Gupta & Associates (through Vinay Gupta, Partner) and 1,00,000 to Saksham Gupta. The RA may, at its discretion, implement the Plan through an SPV or nominee entity in compliance with Section 29A of the IBC. No debt-to-equity conversion is envisaged for Financial Creditors. The RA will infuse necessary working capital and operate the Corporate Debtor independently without Involvement of outgoing promoters. Post implementation of the plan, the liabilities of the Corporate Debtor shall be extinguished. In line with Section 32A and the Supreme Court's ruling in Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss ARC, all claims not forming part of the Plan shall stand extinguished, and all ongoing/pending litigations, proceedings, inquiries, or investigations relating to any period prior to the Effective Date shall be settled as per the terms of the resolution plan. The Resolution Plan shall not affect the enforceability of personal guarantees and corporate guarantees given by the promoters/directors, third parties, or other security providers. Financial Creditors shall retain full rights to proceed against such guarantors and security providers, under applicable law, and any recoveries made therefrom shall be to their sole benefit, without recourse or benefit accruing to the Corporate Debtor or the Resolution Applicant.</i>
4.	<i>Term and implementation of plan (in brief)</i>	<i>The Resolution Applicant proposes to implement the Resolution Plan within 90 days from the Effective Date (i.e., the date of approval of the Plan by the Hon'ble Adjudicating authority). The implementation schedule provides that within this period, the existing board of directors shall be dissolved and new directors shall replace them; all existing shares shall stand extinguished and new capital shall be issued; pending CIRP costs shall be paid (with no deferred CIRF costs applicable); payments to Operational Creditors (trade payables)</i>



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		<i>shall be made; and the resolution amount shall be paid to the Secured Financial Creditors as per the terms of the resolution plan. Payments to workmen/employees and statutory operational creditors are not applicable under this Plan.</i>
5.	<i>Details of monitoring committee (in brief)</i>	<i>The Resolution Applicants have proposed the constitution of a Monitoring Committee ("MC") for supervision of the Implementation of the Resolution Plan. The MC shall be constituted within 10 business days of the Effective Date and shall comprise five members, namely two representatives of the Resolution Applicant, two representatives of the Secured Financial Creditors, and Mr. Sanjay Kumar Mishra, Resolution Professional, who shall act as the Monitoring Professional and Chairman. The Committee shall function from the date of approval of the Resolution Plan by the Hon'ble NCLT until the full implementation of the Plan, and its decisions shall be taken by majority. The responsibilities of the MC include monitoring the implementation of the Resolution Plan securing all original documents and records of the Corporate Debtor from the erstwhile management/promoters/Resolution Professional, providing updates to Operational Creditors, until their dues are discharged, and overseeing payments to creditors as contemplated under the Plan. The Monitoring Committee shall stand dissolved automatically upon completion of payments to creditors and fulfilment of other requirements envisaged in the Resolution Plan.</i>
6.	<i>Effective date of resolution plan implementation</i>	<i>The Resolution Applicant proposes to implement the Resolution Plan within 90 days from the Effective Date (i.e. the date of approval of the Plan by the Hon'ble Adjudicating Authority).</i>

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

<i>Sl. No.</i>	<i>Name of Creditor</i>	<i>Voting Share (%)</i>	<i>Voting for Resolution Plan (Voted for / Dissented / Abstained)</i>
1	State Bank of India	4.24%	Voted for
2	Union Bank of India	24.77%	Voted for



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<i>Sl. No.</i>	<i>Name of Creditor</i>	<i>Voting Share (%)</i>	<i>Voting for Resolution Plan (Voted for / Dissented / Abstained)</i>
3	UCO Bank	15.18%	Voted for
4	Bank of Baroda	14.42%	Voted for
5	Bank of India	17.30%	Voted for
6	Punjab National Bank	6.12%	Voted for
7	Indian Bank	12.60%	Voted for
8	Axis Bank	5.37%	Voted for

7A. Realisable amount:

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
1.	<i>Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	<i>The Successful Resolution Applicant proposes to Financial Creditors bank balance of the CD as on cut of date i.e. up to 30 June 2025 amounting to INR 65,52,75,856 and upfront amount of 16,25,00,000 including upfront payment to Financial Creditors against the Arbitration Award, in full settlement of the liabilities of the Corporate Debtor, INR 5,00,000 to Operational Creditors.</i>
2.	<i>Fair Value</i>	<i>INR 76.82 Cr.</i>
3.	<i>Liquidation Value</i>	<i>INR 65.63 Cr</i>
4.	<i>Percentage (%) of realisable amount to Fair Value</i>	<i>106.45 %</i>
5.	<i>Percentage (%) of realisable amount to Liquidation Value</i>	<i>124.60 %</i>
6.	<i>Percentage (%) of realisable amount to Principal amount</i>	<i>37.09 %</i>
7.	<i>Percentage (%) of realisable amount to Total admitted claims</i>	<i>16.60%</i>



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8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	16.60%
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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	492,47,36,802	492,47,36,302	81,77,75,856	16.60%	90 days of Hon'ble NCLT approval
Unsecured Financial Creditors -Creditors not having a right to vote under subsection (2) of section 21 -Dissenting -Assenting	-	-	-	-	-
Operational Creditors					
(i) Government	-	-	-	-	-
(ii) Workmen -PF dues -Other dues	-	-	-	-	-



<i>(iii)Employees</i>					
<i>-PF dues</i>	-	-	-	-	-
<i>-Other dues</i>					
<i>(iv)Other Operational creditors</i>	10,25,34,561	8,66,26,131	5,00,000	0.60 %	90 days of Hon'ble NCLT approval
<i>Other Debts and Dues</i>			-		
<i>Shareholders</i>			-		
<i>Total</i>	502,72,71,360	501,13,62,933	81,82,75,856		

Findings and Analysis:

29. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

30. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.

31. The RP has filed Compliance Certificate in Form-H along with the Resolution Plan as well as revised Form H pursuant to direction of this Bench. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.

32. In Section X of the Resolution Plan, the SRA has sought the reliefs/concessions. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the



principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {(2021) 13 S.C.R 737} & *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors.* (2019) *ibclaw.in* 480 NCLAT.

Further, it is clarified and ordered that -

- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Applicant or to which the Corporate Applicant is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and



extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Applicant. No action shall lie against the Corporate Applicant for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Applicant within period stipulated in the Resolution Plan.

- f. No orders levying any tax, demand of penalty from the Corporate Applicant in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan. However, any claim of BMC pursuant to finality of decision in Writ Petition pending before Hon'ble Bombay High Court shall be dealt with in the manner as stated in affidavit cum undertaking dated 26.12.2025 tendered by SRA to the Resolution Professional.
- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.
- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- i. ROC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Applicant shall be exempted from using the words "and reduced".



- j. The Compliances under the applicable law for all the statutory appointments by the Corporate Applicant shall be completed within 12 months, whereafter, the necessary consequence under respective law may follow.
- k. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.
- l. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the Corporate Debtor only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.
- m. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (l) above or not permissible in terms of decision in case of *Ghanshyam Mishra (supra)* and *Abhilash Lal (Supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.
33. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) 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) of



the Code. 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 of the Code 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) of the Code when the Resolution Plan does not conform to the stated requirements.

34. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

Order:

35. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
- i. It shall be binding on the Corporate Applicant, 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. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company*



Limited, the relevant paragraphs of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

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

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (“**MoA**”) and Articles of Association (“**AoA**”) shall accordingly be amended and filed with the Registrar of Companies (“**RoC**”), Mumbai, Maharashtra for information and record.
- iv. The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Applicant or extinguishment of their



dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
 - vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
 - vii. 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.
 - viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
36. Ordered accordingly.

Sd/-
Prabhat Kumar
Member (Technical)
/MK/

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)