

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV**

I.A. (IBC)(Plan) No. 109 of 2025

IN

C.P. (IB) No. 223/MB/2023

*[Under Section 31(1) of the Insolvency and
Bankruptcy Code, 2016]*

Mr. Neehal Mahamulal Pathan

Resolution Professional of

Trans Tech Turnkey Private Limited

...Applicant

In the matter of:

Sheeba Ranjan

(Through POA Sudhir Bhagwat)

...Financial Creditor

v/s.

Trans Tech Turnkey Private Limited

[CIN: U29299PN2002PTC017079]

...Corporate Debtor

Pronounced: 11.08.2026

CORAM:

ANIL RAJ CHELLAN

HON'BLE MEMBER (TECHNICAL)

K. R. SAJI KUMAR

HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For the Applicant/RP

:

Adv. Nausher Kohli a/w. Adv.
Pawan Kulkarni i/b. AVP Partners;
Mr. Neehal Pathan (RP present in-
person).

ORDER

Per: Anil Raj Chellan, Member (Technical)

1. This Application has been filed by Mr. Neehal Mahamulal Pathan, the Applicant/Resolution Professional (RP) of Trans Tech Turnkey Private Limited (Corporate Debtor), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (Code/IBC) on behalf of the Committee of Creditors (CoC) of the Corporate Debtor, seeking approval of the Resolution Plan submitted by Mrs. Sonali Surana (Successful Resolution Applicant / SRA) and approved by 100% of the voting share of the members of the CoC.

2. Background

- 2.1 The Corporate Debtor is a Private Limited Company incorporated on 25.06.2002 with its registered office at 101, Mayfair Tower, Wakdewadi, Shivajinagar, Pune, Maharashtra - 411005. The Corporate Debtor was engaged in the execution of turnkey projects for the respective State Governments, including implementation of hydropower projects, and falls under the jurisdiction of the Registrar of Companies, Pune (RoC).
- 2.2 Pursuant to the C.P. (IB) No. 223/MB-IV/2023 filed by Ms. Sheeba Rajan (Through POA Holder Mr. Sudhir Bhagwat), viz., the Financial Creditor (FC) under Section 7 of the IBC, this Adjudicating Authority (AA) initiated Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, vide Order dated 25.07.2023. Mr. Neehal Mahamulal Pathan (Applicant) was appointed as the Interim Resolution Professional (IRP), and was subsequently confirmed by the CoC as the Resolution Professional (RP).

3. Corporate Insolvency Resolution Process

- 3.1 The IRP made public announcement in Form A on 27.07.2023, informing the commencement of CIRP of the Corporate Debtor and inviting claims from

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- creditors of the Corporate Debtor to enable constitution of the CoC. Following the publication of Form A and receipt of claims from the creditors, the IRP constituted the CoC of the Corporate Debtor consisting of the sole FC, viz., Ms. Sheeba Rajan (acting through Power of Attorney Mr. Sudhir Bhagwat).
- 3.2 The 1st CoC meeting was convened on 31.08.2023 wherein the IRP was confirmed as the RP. In the interregnum, an Order dated 19.01.2024 was passed by the Hon'ble Bombay High Court in Interim Application (L) No. 32190 of 2023, discharging and directing the Official Liquidator (OL) to hand over charge of the assets of the Corporate Debtor to the Applicant. The said handover effectively materialised on 24.02.2024. The Applicant reconstituted the CoC on 19.06.2024 after verification of claims received from other financial creditors. The updated composition of the CoC included Punjab National Bank with a voting share of 13.22%, State Bank of India with a voting share of 86.32%, and Mrs. Sheeba Rajan with a voting share of 0.46%. The 2nd CoC meeting was convened on 26.06.2024, wherein the CoC, *inter alia*, decided to appoint statutory auditor, valuers and transaction auditor qua the Corporate Debtor. The CoC further resolved to seek an extension in the CIRP period, and the RP accordingly filed an I.A. 5035/2024.
- 3.3 The 3rd CoC meeting was convened on 29.08.2024, to take on record the updated list of creditors and for ratification of expenses. It is stated that two Valuation Reports dated 20.09.2024, prepared by 'Vidyasagar Jadhav' and 'Vincon Valuations', were subsequently prepared and placed on record for the benefit of members of CoC in their 4th Meeting held on 30.10.2024, in addition to approving the criteria for submission of Expression of Interest (EOI) for resolution of the Corporate Debtor. The Applicant thereafter published Form G on 08.11.2024, inviting EOI. The last date for receipt of EOIs was 03.12.2024.
- 3.4 The Applicant received EOI on 20.11.2024 from the sole Prospective Resolution Applicant (PRA), viz., Mrs. Sonali Surana. The 5th Meeting of CoC was held on 12.12.2024, and the Provisional and Final list of PRAs were

taken on record. The 6th meeting of CoC was convened on 30.12.2024 to take on record the Request for Resolution Plan (RFRP) and approve CIRP cost till approval of the Plan.

- 3.5 A Resolution Plan was received by the RP from the PRA on 02.01.2025. The RP also received the Transaction Audit Report on 23.01.2025. The proposed Resolution Plan was evaluated and discussed during the 7th and 8th Meetings of the CoC, which were convened on 27.01.2025 and 04.02.2025, respectively. Consequent to the said discussion, the PRA submitted an Addendum to the Resolution Plan on 05.02.2025, thereby increasing the value of the proposed Resolution Plan by ₹30 Lakh, and the same was shared with members of CoC for consideration. In the meanwhile, this AA by order in I.A. No. 5035/2024 dated 17.03.2025, granted exclusion of seven months *w.e.f.* 25.07.2023, i.e., the CIRP commencement date to 24.02.2024, and a further extension of ninety days.
- 3.6 The 9th Meeting of the CoC convened on 07.04.2025, authorised the Applicant to file an IA seeking further extension of 30 days. Meanwhile, the e-voting was conducted on 05.07.2025, and the said PRA was accordingly declared as the Successful Resolution Applicant (SRA). Two applications bearing I.A. No. 3384/2025 and I.A. No. 4250/2025 were filed. This AA, upon taking note of the fact that the Resolution Plan was already approved by the CoC and pending adjudication, allowed both the applications *vide* Order dated 17.11.2025, thereby extending the period of CIRP by three months *w.e.f.* 15.09.2025.
- 3.7 The Applicant/RP has thus approached this Tribunal seeking approval of the Resolution Plan dated 02.01.2025 read with Addendum to the Resolution Plan dated 05.02.2025.

4. Background of SRA

It is submitted that the SRA, *viz.*, Mrs. Sonali Surana is a dynamic and multifaceted individual having expertise spans across horology, art, yoga and

entrepreneurship. It is further submitted that she has nearly a decade of expertise in horology. It is also submitted that Ms. Surana has established herself a prominent figure particularly noted for her insightful consultancy services for Swiss watch branch looking to penetrate the Indian market. She has annexed her Net-worth Certificate dated 03.07.2024, showing a total net-worth of ₹6,73,04,712/- as on 03.07.2024.

5. Salient features of Resolution Plan

The SRA states that out of the total claims filed by the relevant stakeholders, the Resolution Plan proposes the payment to secured financial creditors amounting to ₹6.3 Crore in addition to a CIRP Cost of ₹50 Lakh, in the following terms:

No	Claim Type	Principle Outstanding (Rs. Cr.)	Recovery (Rs. Cr.) / %	Terms of Payment
1.	Secured financial creditor	321.95	6.30 / 1.96 %	Initial Payment of 10% is to be made within 15 days of the approval of the Plan by the COC and Balance Payment should be made within 90 days of approval by the Hon'ble NCLT.
2.	Unsecured financial creditor	1.50	NIL/ (0%)	Not Applicable
3.	Trade Payable	NIL	NIL/ (0%)	Not Applicable
4.	Statutory Dues	NIL	NIL (0%)	Not Applicable
5.	Customer Dues	NIL	NIL (0%)	Not Applicable
6	Operational Creditor	NIL	NIL (0%)	Not Applicable
7	CIRP Cost	0.50	0.50 / (100%)	Paid in full within 30 days from the Effective Date
	TOTAL		6.80	

6. Treatment of Claims

6.1 CIRP Cost: The SRA states that an amount of ₹50 Lakh has been proposed as CIRP cost, to be paid in full within 30 days from the Effective

Date, which corresponds to the date of approval of the proposed Resolution Plan by this AA.

- 6.2 **Secured Financial Creditors:** The SRA states that the total payment to the secured financial creditors amounts to ₹6.30 Crore, and shall be rendered in a single tranche within 90 days from the Effective Date. The summary of proposed recovery to the secured financial creditors is as hereunder:

Particulars	Admitted Claims During CIRP (Rs.)	Total Recovery (Rs.)	Recovery (%)
Secured Lenders			
Punjab National Bank	42,74,50,944	83,64,249/-	1.96%
State Bank of India	279,21,34,021	5,46,35,751/-	1.96%
Total	321,95,84,965	6,30,00,000	

- 6.3 **Unsecured Financial Creditor:** The SRA states that no payment has been proposed to the unsecured financial creditors.
- 6.4 **Dissenting Financial Creditors:** The SRA states that Dissenting Financial Creditors, if any, shall be paid an amount as would have been paid in the event of liquidation.
- 6.5 **Operational Creditors (including Statutory Authorities):** The SRA proposes a NIL amount payable towards discharge of its operational debt and statutory dues:

Sr. No.	Name of Creditor	Total Claim Amount	Treatment under the plan
1	ESIC Pune	75,14,112	NIL
2	Chauhan Engineering Company	69,66,896	NIL
3	Caryaire Equipments India Pvt. Ltd.	12,91,230	NIL
4	Commissioner of Commercial Taxes West Bengal	37,90,737	NIL
5	Employees Provident Fund Organisation Pune	1,59,74,830	NIL
6	Employees Provident Fund Organisation Jharkhand	2,92,102	NIL
7	State Tax Department Of Gujarat	16,21,84,423	NIL
8	Litecon Industries Private Limited	9,26,261	NIL
	Total	19,89,40,591	NIL

7. Implementation Schedule

The SRA has proposed the following timeline towards implementation of the proposed Resolution Plan:

No	Activity	Proposed Timeline (Days)
PHASE I – APPROVAL OF PROPOSED PLAN BY CoC		
1	Presentation of Proposed Plan to the CoC	X
2	Approval of the Proposed Plan by the CoC	X+5
3	Application to the Hon'ble NCLT	X+10
4.	Approval by the Hon'ble NCLT	E
5.	Public Announcement (if required)	E+15
6.	Intimation to the CoC, IBBI, RBI, Tax authorities and various other statutory authorities (as applicable)	
7.	Intimation to all Creditors, existing shareholders and other stakeholders of the Company	
PHASE II – SETTLEMENT OF CREDITORS		
1.	Payment of CIRP Cost	E+30
2.	Payment to assenting secured financial creditors	E+90
3.	Payment of liquidation value to dissenting secured financial creditors. It is NIL in case of unsecured financial creditors.	N/A
4.	Payment of liquidation value to dissenting unsecured financial creditors. Payment to such creditors is NIL.	N/A
5.	Payment of liquidation value to operational creditors. Payment to	N/A
No	Activity	Proposed Timeline (Days)
	such creditors is NIL.	
PHASE III – IMPLEMENTATION OF THE PROPOSED PLAN		
1.	Execution of material agreements giving effect to the Proposed Plan	E+90
2.	Transfer of shares to New Shareholders and infusion of funds towards equity	
3.	Change in Memorandum and Articles of Association and other documentation	
4.	i. Formation of a professionally managed Board; ii. Appointment of statutory auditors	
5.	Raising of further debt by the company	E+3 YEARS
6.	Additional capex	

The SRA has proposed to undertake the payments proposed under the Resolution Plan in consonance with Addenda to the Resolution Plan dated 05.02.2025, titled 'Timelines for Payment of Revised Plan Value', as extracted hereunder:

<u>TIMELINES FOR PAYMENT OF REVISED PLAN VALUE:</u>		
Particulars	Amount (Rs.)	Timelines
CIRP Cost	50,00,000	Within 30 days of NCLT Approval
Secured Financial Creditors	6,30,00,000	As per payment schedule in Resolution Plan

8. Causes of default by Corporate Debtor

It is stated by the SRA that the CD suffered set-backs due to non-completion of projects under execution within specific timelines, which resulted in the invocation and encashment of bank guarantee by the respective State Governments. As a result, the CD faced severe financial crisis and could not fulfil its financial obligations towards the banks, resulting into closure of all its business operations.

9. PUFE Transactions

The IRP has placed reliance on the Transaction Audit conducted by Ashish Kalamkar & Associates (Chartered Accountants), and it is recorded in the Transaction Audit Report dated 23.01.2025 that there are no transactions found under section 43, 44, 45 or 66 and hence avoidance application relating to Corporate Debtor has not been filed by the Applicant.

10. Performance Security

- i. The Applicant submits that the SRA has furnished an Earnest Money Deposit (EMD) of ₹10,00,000/- in the name of Corporate Debtor at the

time of submission of the Resolution Plan, and an additional amount of ₹58,00,000/-, thereby totalling to ₹68,00,000/- i.e. 10% of the value of the Resolution Plan. It is stated that the remaining amount of ₹6.12 Crore would be payable within 90 days from the approval of this Resolution Plan.

- ii. The SRA has further provided a Letter before Loan Approval dated 25.02.2025 from 'Shriram Urban Co-operative Credit Society Ltd. (Narayangaon)', which records that the credit society is 'ready to provide' a loan of ₹4,50,00,000/-

11. Monitoring Agency

11.1 Clause 8 of the Resolution Plan titled 'MANAGEMENT OF THE COMPANY' envisages management of the Corporate Debtor with requisite professionals in charge of operations within 30 days from approval of this Resolution Plan to oversee its implementation. Clause 9 of the Plan envisages appointment of '7Circles Restructuring LLP', a professional entity in implementing Resolution Plans, as the Monitoring Agency, which would be responsible for the following:

- "i. To ensure implementation of the resolution plan as approved by the Hon'ble NCLT in a timely manner;*
- ii. To provide regular updates to the consortium formed by the lenders;*
- iii. To provide updates to the Insolvency and Bankruptcy Board of India (IBBI) as and when required;*
- iv. To ensure disbursement of dues to the creditors as per the approved plan."*

12. The SRA has further confirmed that it is eligible to submit the Resolution Plan in consonance with Section 29A of IBC. An Affidavit-cum-Undertaking dated 20.11.2024 has been submitted by the SRA to this effect, and forms part of the records.

13. Addendum to the Resolution Plan

13.1 The Applicant RP states that the Resolution Plan dated 02.01.2025 submitted by the SRA initially proposed a plan value of ₹6,50,00,000/-. Pursuant to discussions with the CoC, the proposed Resolution Plan was revised to ₹6,80,00,000/- to ensure that the net payable to creditors meets the liquidation value requirement.

14. Viability of Resolution Plan

14.1 The Applicant/RP submitted that the Resolution Plan approved by the CoC is in compliance with the legal requirements as mandated under the IBC. The Applicant has annexed certificate under FORM H to the Application and has further filed an amended FORM H by Additional Affidavit dated 12.11.2025, in terms of Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan approved by the CoC meets all the requirements of the IBC, and the same forms part of the records.

14.2 The Applicant has further placed the requisite valuation reports issued by two independent valuers. It is submitted that the Corporate Debtor has four immovable properties, in the nature of an Industrial Shed, a Residential Flat, and two sets of Offices. As per the valuation reports, the averages of the requisite Fair Value and Liquidation Value, are as hereunder:

Fair Value	Liquidation Value
₹8,62,96,000/-	₹6,90,35,500

15. Analysis and Findings

15.1 Upon perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

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- i. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
 - ii. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
 - iii. For management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
 - iv. The implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

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

15.3 The Applicant/RP has filed the Compliance Certificate in the (amended) FORM H dated 12.11.2025 along with the plan, which has been placed on record *via* Additional Affidavit dated 12.11.2025. Upon perusal, the same is found to be in order. The Resolution Plan has been approved by the members of CoC pursuant to the 9th meeting of CoC, with a voting percentage of 100%.

16. Reliefs/Concessions

The SRA has additionally sought General and Specific Reliefs and Concessions, as per Clause 4.18 and 4.19 of the Resolution Plan. We make it expressly clear that no reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, Government

(State or Central) with regard to the respective reliefs, if any. Be that as it may, the Ld. Counsel for the Applicant has categorically affirmed that the implementation of the Resolution Plan is not conditional or contingent upon grant of any or all of such reliefs, concessions and dispensations by this Tribunal.

17. In the case of *K. Sashidhar v. Indian Overseas Bank & Others* [2019] ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the resolution plan by the requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the resolution professional to submit the same to the Adjudicating Authority. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC 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.
18. In *Essar Steel India Limited v. Satish Kumar Gupta and Ors* [(2020) 8 SCC 531], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have the power to modify the resolution plan, which the CoC, in their commercial wisdom, have approved. In para 42, the Hon'ble Court observed as under:

"Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."

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- 19.** In view of the afore-stated 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 Regulations. The Resolution Plan is thus not in contravention of any of the provisions of the Code, and is in accordance with law. The same deserves to be approved.

ORDER

In view of the above, **I.A.(IBC)(Plan) No. 109 of 2025 in C.P. (IB) No. 223/MB/2023** read with the **Addendum** dated **05.02.2025** is hereby **allowed**. The Resolution Plan annexed to the Application is hereby **approved**. It shall become effective from this date and shall form part of this Order.

- I. The Resolution Plan, as approved by this Tribunal, shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- II. Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.
- III. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt

with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the Corporate Debtor, shall be subject to approval by the authorities concerned, and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor.

- IV. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given, and it shall not be a contravention of that Act or law.
- V. The Successful Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
- VI. The concessions sought in relation to the stamp duty, taxes, registration charges, etc., for implementation of the approved Resolution Plan are not granted. However, the Resolution Applicant is at liberty to approach the competent authorities for exemptions, if permitted by law.
- VII. The reliefs sought in the Resolution Plan that are not explicitly granted are considered rejected, with liberty to the Resolution Applicant to approach the concerned authorities, without prejudice to this rejection.
- VIII. The Successful Resolution Applicant is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns,

waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.

- IX. If any application relating to preferential/fraudulent transactions under sections 43 and 66 of the IBC is pending before this Tribunal, the Secured Financial Creditors/CoC, as mentioned in the Resolution Plan, shall have exclusive right over such recoveries through those proceedings.
- X. In accordance with Section 32A of the Code, the liability of the Corporate Debtor for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process shall cease, and the Corporate Debtor shall not be prosecuted for such an offence committed prior to the commencement of the Corporate Insolvency Resolution Process from the date of this order.
- XI. The moratorium under Section 14 of the IBC shall cease to have effect from the date of pronouncement of this Order.
- XII. The Applicant/RP shall supervise the implementation of the Resolution Plan and comply with every law for the time being in force, including filing reports on the implementation of the Plan.
- XIII. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a copy of this Order, for information.
- XIV. The Applicant/RP is further directed to hand over all records, documents, and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.
- XV. The RP 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.

XVI. A certified copy of the Resolution Plan shall be provided by the Designated Registrar, as downloaded from the Data Management System of NCLT, on an application by the Applicant/RP or SRA.

I.A. (IBC)(Plan) No. 109 of 2025 in C.P.(IB) No. 223/MB/2023, having a Plan Value of Rs.6,80,00,000 /- is approved in terms of the above, and disposed of

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

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