

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH COURT – 1, AHMEDABAD**

ITEM No.301  
IA(Plan.)/2(AHM) 2026  
In  
C.P.(IB)/142(AHM)2024

**Under Sec. 30 IBC,2016**

**IN THE MATTER OF:**

Ravi Kapoor RP Classic Corrugations  
Pvt. Ltd.

.....Applicant

**Order delivered on 16/03/2026**

**Coram:**

Mr. Shammi Khan, Hon'ble Member (J)  
Mr. Sanjeev Sharma, Hon'ble Member (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

— SD —

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

— SD —

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA(PLAN)/2(AHM)2026  
IN  
CP (IB) 142/AHM/2024**

*[An application under Sections 30 r/w 31 of the Insolvency and  
Bankruptcy Code, 2016]*

**In the matter of:**

**Ravi Kapoor, Resolution Professional of  
Classic Corrugations Private Limited,**

Having office at 402, Shaival Plaza, Gujarat College Road,  
Ellisbridge, Ahmedabad, Gujarat - 380 006

**....Applicant/  
Resolution Professional**

**In the matter between :**

M/s. Arham Enterprise

**...Applicant /  
Operational Creditor**

V/s.

Classic Corrugations Private Limited

**...Respondent /  
Corporate Debtor**

**Order Pronounced On: 18.03.2026**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Applicant

: Mr. Tirth Nayak, Advocate a/w.  
Mr. Ravi Kapoor, RP in Person



**ORDER**  
**[Per: Bench]**

1. An application being **IA(PLAN)/2(AHM)2026** is filed on 01.01.2026 vide inward Diary no. E- 3278, under the provisions of Section 30 r/w 31 of the Insolvency and Bankruptcy Code, 2016 ["the Code"] inter alia seeking approval of this Tribunal of the Resolution Plan dated 12.11.2025 submitted by Sonal Sumit Mehta jointly with Credex Trading ["Successful Resolution Applicant"] for Classic Corrugations Private Limited [Corporate Debtor"] and approved by the Committee of Creditor [CoC"] on 06.12.2025 pursuant to the voting done in the 10th meeting of the CoC dated 13.11.2025. seeking the following reliefs: -

a) *This Hon'ble Tribunal may be pleased to allow the present Application; and/ or;*

b) *This Hon'ble Tribunal may be pleased to approve the Resolution Plan for Classic Corrugations Private Limited submitted by Sonal Sumit Mehta jointly with Credex Trading and declare the same to be binding on the Corporate Debtor and 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, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan;*

*c) This Hon'ble Tribunal may be pleased to grant the relief(s) and concession(s) under Schedule 5 of the Resolution Plan dated 12.11.2025 as approved by the Committee of Creditor(s) of Classic Corrugations Private Limited; and/ or*

*d) This Hon'ble Tribunal may be pleased to pass any other and / or further order(s) as may be deemed appropriate in the interest of justice.*

**Facts of the Case:**

2. The facts of the case, as available in the application, are summarized as under:-

2.1 It is submitted that the present Application has been filed, inter alia, seeking approval of the Resolution Plan dated 12.11.2025 submitted by Sonal Sumit Mehta jointly with Credex Trading, the Successful Resolution Applicant. A copy of the Resolution Plan dated 12.11.2025 is annexed herewith and marked as Exhibit-A.

2.2 It is further submitted that the said Resolution Plan was placed for consideration and voting before the Committee of Creditors (CoC) in its 10th Meeting held on 13.11.2025. A copy of the Minutes of the 10th Meeting of



the Committee of Creditors is annexed herewith and marked as Exhibit-B.

- 2.3 It is submitted that the members of the Committee of Creditors (CoC) cast their votes between 24.11.2025 and 06.12.2025, inter alia approving the Resolution Plan submitted by the Successful Resolution Applicant. A copy of the voting results pursuant to the 10th Meeting of the CoC is annexed hereto and marked as Exhibit -C.
- 2.4 It is further submitted that the relevant facts pertaining to the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor are set out hereunder:

**Initiation of CIRP and appointment of Interim Resolution Professional**

- 2.5 It is submitted that the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor was initiated pursuant to the Admission Order dated 09.01.2025 passed by this Tribunal in Company Petition (IB) No. 142 of 2024, filed under Section 9 of the Insolvency and Bankruptcy Code, 2016, whereby Mr. Ashish Anantray Shah was appointed as the Interim Resolution Professional (IRP). A copy of the Order dated 09.01.2025 is annexed hereto and marked as Exhibit-D.

**Public Announcement**

- 2.6 It is submitted that the Interim Resolution Professional (IRP) made a Public Announcement on 09.01.2025 in accordance with Regulation 6 of the Insolvency and



Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The said Public Announcement was published on 11.01.2025 in (i) Economic Times (Ahmedabad Edition) – English and (ii) Financial Express (Ahmedabad Edition) – Gujarati. Copies of the Public Announcements published on 11.01.2025 are annexed hereto and marked as Exhibit–E.

**Constitution of Committee of Creditor(s)**

- 2.7 It is submitted that the Interim Resolution Professional filed I.A. No. 255 of 2025 in Company Petition (IB) No. 142 of 2024 on 31.01.2025, under Regulation 13(2)(d) read with Regulation 17 of the CIRP Regulations, inter alia for placing on record the list of creditors of the Corporate Debtor before this Tribunal.
- 2.8 It is further submitted that the said Application was disposed of vide Order dated 17.03.2025, whereby this Tribunal, inter alia, took on record the report regarding constitution of the Committee of Creditors (CoC). A copy of the Order dated 17.03.2025 passed in I.A. No. 255 of 2025 in Company Petition (IB) No. 142 of 2024 is annexed hereto and marked as Exhibit–F.
- 2.9 It is submitted that the Interim Resolution Professional filed I.A. No. 402 of 2025 in Company Petition (IB) No. 142 of 2024 on 06.03.2025 under Regulation 13 of the CIRP Regulations seeking to place on record the updated list of creditors of the Corporate Debtor.



2.10 It is further submitted that the said Application was disposed of vide Order dated 21.03.2025, whereby this Tribunal took the updated list of creditors on record. A copy of the said Order is annexed hereto and marked as Exhibit-G.

2.11 It is submitted that in light of belated claims filed by certain Operational Creditors, the Applicant filed I.A. No. 929 of 2025 in Company Petition (IB) No. 142 of 2024 under Regulation 13 of the CIRP Regulations seeking to place the updated list of creditors on record of this Tribunal.

2.12 It is further submitted that the said Application was disposed of vide Order dated 19.08.2025, whereby this Tribunal took the updated list of creditors on record. A copy of the said Order is annexed hereto and marked as Exhibit-H.

2.13 The Applicant states and submits that the constituents of the CoC along with voting share(s) thereto, are as under:

Sr. No.	Particular(s)	Admitted Claim	Voting Share (in %)
1.	State Bank of India	INR 7,02,86,125	100 %
Total			100 %

Copy of the final constitution of the Committee of Creditor(s) is annexed hereto and marked as **Exhibit - I**.



2.14 The Applicant submits that details of the creditor(s) of the Corporate Debtor are as under:

Category	Name of Claimant	Amount Admitted
Financial Creditor	State Bank of India	7,02,86,125
Operational Creditors	Arham Enterprise	3,49,65,967
	R A Kraft Paper Private Limited	99,99,643
	Twilight Craft Paper Private Limited	87,40,628
	Shree Hari Ichha Enterprise	1,26,31,072
	Atlas Chemical Co.	3,07,591
	Orient Agency	35,117
	D H Paper Mart	84,06,986
	Balam Associates	44,258
	Statutory Dues	Office of Asst Commissioner of CGST
Statutory/ Workman	EPFO	1,38,387
<b>Total</b>		<b>14,60,32,010</b>

Copy(ies) of the list of Creditor(s) of the Corporate Debtor is annexed hereto and marked as **Exhibit - J**.

**Meeting(s) of the Committee of Creditor(s)**

2.15 The Applicant submits that the detail(s) of the various CoC meeting(s) held after the passing of the Admission

←



Order till approval of the present Resolution Plan by the CoC, are as under:

Sr. No.	Date	Particular(s)
1.	07.02.2025	1 <sup>st</sup> Meeting of the Committee of Creditor(s)
2.	10.03.2025	2 <sup>nd</sup> Meeting of the Committee of Creditor(s)
3.	17.03.2025	3 <sup>rd</sup> Meeting of the Committee of Creditor(s)

Sr. No.	Date	Particular(s)
4.	16.04.2025	4 <sup>th</sup> Meeting of the Committee of Creditor(s)
5.	22.05.2025	5 <sup>th</sup> Meeting of the Committee of Creditor(s)
6.	09.06.2025	6 <sup>th</sup> Meeting of the Committee of Creditor(s)
7.	02.07.2025	7 <sup>th</sup> Meeting of the Committee of Creditor(s)
8.	07.08.2025	8 <sup>th</sup> Meeting of the Committee of Creditor(s)
9.	04.10.2025	9 <sup>th</sup> Meeting of the Committee of Creditor(s)
10.	13.11.2025	10 <sup>th</sup> Meeting of the Committee of Creditor(s)

2.16 It is submitted that the discussions, deliberations and resolutions passed in the aforesaid CoC meetings are not elaborated herein for brevity". The Applicant craves leave

←



of this Tribunal to refer to and rely upon the contents of the Minutes of the Meetings of the Committee of Creditors at the time of hearing of the present Application. Copies of the Minutes of the Meetings of the Committee of Creditors are annexed hereto and collectively marked as Exhibit-K (Colly.).

**Replacement of Interim Resolution Professional and appointment of Resolution Professional**

- 2.17 It is submitted that the Committee of Creditors, in its 3rd Meeting held on 17.03.2025, resolved to replace the Interim Resolution Professional appointed pursuant to the Admission Order and further resolved to appoint the present Applicant as the Resolution Professional (RP).
- 2.18 It is submitted that pursuant to the aforesaid resolution, the CoC filed I.A. No. 449 of 2025 in Company Petition (IB) No. 142 of 2024 on 21.03.2025 under Sections 22, 27 and 60(5) of the Code read with Rule 11 of the NCLT Rules, seeking appointment of the present Applicant as the Resolution Professional.
- 2.19 It is further submitted that this Tribunal allowed the said Application vide Order dated 28.03.2025. A copy of the Order dated 28.03.2025 along with Corrigendum dated 04.04.2025 is annexed hereto and marked as Exhibit-L.

**Extension of CIRP**



2.20 It is submitted that the 180 days period for completion of the CIRP in terms of Section 12 of the Code was to expire on 08.07.2025.

2.21 It is further submitted that the Committee of Creditors, in its 7th Meeting held on 02.07.2025, resolved to extend the CIRP period by 90 days w.e.f. 08.07.2025 and approved filing of an appropriate application. Pursuant thereto, the Applicant filed I.A. No. 816 of 2025 in Company Petition (IB) No. 142 of 2024 seeking extension of the CIRP period. This Tribunal allowed the said Application vide Order dated 11.07.2025, thereby extending the CIRP period by a further 90 days. A copy of the said Order is annexed hereto and marked as Exhibit-M.

2.22 It is submitted that pursuant to the aforesaid Order, the CIRP period was to expire on 06.10.2025. It is further submitted that the Committee of Creditors, in its 9th Meeting held on 04.10.2025, resolved to extend the CIRP period by 60 days w.e.f. 07.10.2025, as the CoC was in the midst of deliberations on the resolution plans received for the Corporate Debtor. Accordingly, the Applicant filed I.A. No. 1201 of 2025 in Company Petition (IB) No. 142 of 2024 seeking the said extension.

2.23 This Tribunal allowed the Application vide Order dated 17.10.2025, thereby extending the CIRP period by a further 60 days w.e.f. 07.10.2025, and consequently the



CIRP period stood extended till 06.12.2025. A copy of the said Order is annexed hereto and marked as Exhibit-N.

2.24 It is submitted that pursuant to an email dated 04.12.2025, the Applicant filed I.A. No. 1473 of 2025 seeking extension of the CIRP period by a further 15 days. The said Application was disposed of by this Tribunal vide Order dated 19.12.2025, granting extension of the CIRP period for 15 days w.e.f. 06.12.2025.

2.25 It is further submitted that the voting on the Resolution Plan was concluded on 06.12.2025, i.e., prior to completion of 330 days of the CIRP.

2.26 A copy of the Email dated 04.12.2025 is annexed hereto and marked as Exhibit-O, and a copy of the Order dated 19.12.2025 passed in I.A. No. 1473 of 2025 in Company Petition (IB) No. 142 of 2024 is annexed hereto and marked as Exhibit-P.

### **Invitation of Expression of Interest ["IEoI"]**

2.27 It is submitted that the IRP issued an Invitation for Expression of Interest (IEoI) in Form-G in terms of Regulation 36A of the CIRP Regulations on 11.03.2025. The said IEoI was published in (i) Economic Times (Ahmedabad Edition) – English and (ii) Financial Express (Ahmedabad Edition) – Gujarati. Copies of the IEoI are annexed hereto and marked as Exhibit-Q.

2.28 The relevant details of aforesaid IEoI, are as under:



Sr. No.	Particular(s)	Date
1.	Last date for submission of EoI.	26.03.2025
2.	Date of issuance of provisional list of Prospective Resolution Applicant(s).	05.04.2025
3.	Last date for submission(s) of objection(s) to provisional list.	10.04.2025
4.	Date of issuance of final list of Prospective Resolution Applicant.	20.04.2025
5.	Date of issuance of Information Memorandum, Evaluation Matrix, and Request for Resolution Plan.	25.04.2025
6.	Last Date for submission of Resolution Plan.	25.05.2025

2.29 The Applicant states and submits that pursuant to the issuance of the IEoI, the Expression of Interest ["EoI"] was received from the following person(s) / entity(ies):

*[A large diagonal line is drawn across the page, indicating that no information was received from any person(s) or entity(ies).]*

40

2



Sr. No.	Particular(s)	
1.	Consortium of Sunmarg Securities Private Limited with Sunrise Resolution Services Private Limited	
2.	Sonal Sumit Mehta jointly with Credex Trading	
3.	Kudan Care Products Limited	
4.	Salawant Real Estate jointly with Kanhaiyalal Salawant	
5.	Real Value Infotech Projects Private Limited	
6.	CE Industrial Services	
7.	Kamla Packaging Products Private Limited	
8.	Resurgent India Limited	
		<b>Total : 8</b>

2.30 It is submitted that the receipt of the Expression of Interest (EoI) was duly recorded in the 4th Meeting of the Committee of Creditors held on 16.04.2025. Thereafter, the Applicant issued the final list of Prospective Resolution Applicants (PRAs) on 20.04.2025, no objections having been received to the provisional list.

2.31 It is further submitted that the final list of PRAs was issued after conducting due diligence in terms of Regulation 36A(8) of the CIRP Regulations, particulars whereof are as under:

6  
H



Sr. No.	Particular(s)	
1.	Consortium of Sunmarg Securities Private Limited with Sunrise Resolution Services Private Limited	
2.	Sonal Sumit Mehta jointly with Credex Trading	
3.	Kudan Care Products Limited	
4.	Salawant Real Estate jointly with Kanhaiyalal Salawant	
5.	Real Value Infotech Projects Private Limited	
6.	CE Industrial Services	
7.	Kamla Packaging Products Private Limited	
8.	Resurgent India Limited	
	<b>Total : 8</b>	

2.32 It is submitted that the IRP, in the 1st Meeting of the Committee of Creditors held on 07.02.2025, placed before the CoC the proposal for appointment of valuers for valuation of the assets of the Corporate Debtor, namely (i) Land and Building, (ii) Plant and Machinery, and (iii) Securities and Financial Assets. The CoC approved the appointment of the following valuers for carrying out the valuation of the aforesaid assets:

6  
←

←



Sr. No.	Particular(s)	Particular(s) of asset(s) under valuation
1.	Nishant Vekaria [ IBBI/RV/02/2019/12204 ]	Land & Building
2.	Manoj Shah [ IBBI/RV/02/2019/12399 ]	
3.	Devang Shah [ IBBI/RV/07/2019/12422 ]	Plant & Machinery
4.	Kruti Mokani [ IBBI/RV/07/2022/14888 ]	
5.	Chetan Shah [ IBBI/RV/06/2020/13505 ]	Securities and Financial Asset(s)
6.	Abhishek Chhajed [ IBBI/RV/03/2020/13674 ]	

2.33 It is submitted that the aforesaid valuers submitted their respective valuation reports, the details whereof are as under:

Sr. No.	Particular(s)	Asset(s) under valuation
1.	Nishant Vekaria [ IBBI/RV/02/2019/12204 ]	Land & Building
	Fair Value INR 6,53,50,000	
2.	Manoj Shah [ IBBI/RV/02/2019/12399 ]	Land & Building
	Fair Value INR 6,88,87,000	
3.	Devang Shah [ IBBI/RV/07/2019/12422 ]	Plant & Machinery
	Fair Value INR 3,95,00,000	
4.	Kruti Mokani [ IBBI/RV/07/2022/14888 ]	Plant & Machinery
	Fair Value INR 3,85,84,000	
5.	Chetan Shah [ IBBI/RV/06/2020/13505 ]	Securities & Financial Asset(s)
	Fair Value INR 21,93,000	
6.	Abhishek Chhajed [ IBBI/RV/03/2020/13674 ]	Securities & Financial Asset(s)
	Fair Value INR 19,93,190]	

40



2.34 Further, basis the valuation report, the Applicant states and submits that the average value(s) are as under :

<u>AVERAGE(S) OF VALUATION(S)</u>		
Sr. No.	Particular(s)	Amount(s)
1.	Average Fair Value	INR 10,82,53,595
2.	Average Liquidation Value	INR 7,84,37,095

Copy of all the Valuation Reports of the Corporate Debtor are annexed hereto and marked as **Exhibit - R (Colly)**.

**Request for Resolution Plan, Evaluation Matrix and Information Memorandum**

2.35 It is submitted that pursuant to the Invitation for EoI, the Committee of Creditors in its 4th Meeting held on 16.04.2025 approved the Evaluation Matrix and the Request for Resolution Plan (RfRP). Accordingly, the Applicant issued the RfRP and Information Memorandum on 25.04.2025.

2.36 A copy of the Request for Resolution Plan is annexed hereto and marked as Exhibit-S, and a copy of the Information Memorandum is annexed hereto and marked as Exhibit-T.

0  
←



**Resolution Plan(s) from Prospective Resolution Applicant(s)**

2.37 It is submitted that as per the IEoI, the last date for submission of the Resolution Plan was 25.05.2025. However, upon requests received from certain Prospective Resolution Applicants, namely (i) Sonal Sumit Mehta jointly with Credex Trading, (ii) Salawant Real Estate jointly with Kanhaiyalal Salawant, and (iii) Resurgent India Limited, seeking extension of time, the Applicant issued a communication dated 24.05.2025 seeking consent of the CoC in terms of Regulation 36B(6) of the CIRP Regulations.

2.38 It is further submitted that the CoC accorded its consent, thereby extending the timeline for submission of Resolution Plans till 03.06.2025. A copy of the communication dated 24.05.2025 is annexed hereto and marked as Exhibit-U.

2.39 It is submitted that from the final list of Prospective Resolution Applicants (PRAs), the following PRAs submitted their Resolution Plans within the extended timeline for submission of Resolution Plans:

Sr. Nos.	Particular(s)
1.	Sonal Sumit Mehta jointly with Credex Trading
2.	Salawant Real Estate jointly with Kanhaiyalal Salawant
3.	Real Value Infotech Projects Private Limited
4.	Resurgent India Limited

0  
4



- 2.40 It is submitted that the aforesaid Resolution Plans were placed before the Committee of Creditors in its 6th Meeting held on 09.06.2025, and the same were opened before the CoC for consideration and negotiations.
- 2.41 It is further submitted that the Resolution Plan submitted by Real Value Infotech Projects Private Limited did not contain proof of Earnest Money Deposit (EMD) as required under Clause 1.9 of the RfRP. Despite issuance of various communications by the Applicant, no response was received from the said Prospective Resolution Applicant. Accordingly, the said Resolution Plan was treated as non-responsive in terms of Clauses 2.1.4 and 2.1.5 of the RfRP.
- 2.42 It is submitted that pursuant to the aforesaid, negotiations and discussions were undertaken in respect of the compliant Resolution Plans on 26.06.2025, 02.07.2025 and 07.08.2025. Thereafter, the qualifying Prospective Resolution Applicants were requested to submit their final Resolution Plans, including a revised financial proposal and necessary stipulations in accordance with the provisions of the Code and applicable regulations, by 08.09.2025.
- 2.43 It is submitted that pursuant to the aforesaid negotiations and discussions, the revised Resolution Plans / proposals were submitted by the concerned Prospective Resolution Applicants. It is further submitted that, in terms of the Evaluation Matrix approved under



the RfRP, the following scores were allocated to the revised proposals:

Sr. No.	Particular(s)	Score(s) / Mark(s)
1.	Sonal Sumit Mehta jointly with Credex Trading	70
2.	Salawant Real Estate jointly with Kanhaiyalal Salawant	30.50
3.	Resurgent India Limited	31.30

**Deliberation(s) & Approval of Resolution Plan.**

2.44 It is submitted that in the 10th Meeting of the Committee of Creditors held on 13.11.2025, the Applicant placed before the CoC the Resolution Plan for discussion and deliberation on its feasibility and viability. The CoC, inter alia, considered (i) compliance of the Resolution Plan with the provisions of the Code and applicable rules and regulations and adherence to the RfRP, (ii) the treatment of claims and CIRP costs under the Resolution Plan, (iii) the ability of the Successful Resolution Applicant to infuse funds and make payments proposed under the Resolution Plan, (iv) the capability to maintain the Corporate Debtor as a going concern, and (v) consequential matters including reliefs and concessions

0  
49

2



sought, liability of guarantors and prosecution of PUFÉ applications.

2.45 It is submitted that the Successful Resolution Applicant has submitted an Affidavit dated 05.06.2025 declaring its eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016. It is further submitted that the Resolution Plan also records that the Successful Resolution Applicant is not disqualified under Section 29A of the Code. A copy of the Affidavit dated 05.06.2025 submitted by Sonal Sumit Mehta is annexed hereto and marked as Exhibit-V.

2.46 It is submitted that the Affidavit under Section 29A has been duly examined by the Applicant in terms of Regulation 36A(8) of the CIRP Regulations. Upon such examination, the Applicant has issued a Due Diligence Certificate in respect thereof. A copy of the Due Diligence Certificate is annexed hereto and marked as Exhibit-W.

### **Salient features of the Resolution Plan**

#### *i. Summary of Claims*

Sr. No.	Particulars	Admitted Amount (in INR)	Share of Total Admitted Debt (in %)
(A)	Secured Financial Creditor(s)		[ Total : 1 ]
(1)	State Bank of India	7,02,86,125	48.13
	<b>Total</b>	<b>7,02,86,125</b>	
(B)	Operational Workmen (Government Dues)		[ Total : 1 ]
(1)	EPFO	1,38,387	0.09
	<b>Total</b>	<b>1,38,387</b>	
(C)	Operational including Government dues (other than Workmen and Employees)		[ Total : 9 ]
(1)	Arham Enterprise	3,49,65,967	51.78
(2)	R A Kraft Paper Private Limited	99,99,643	
(3)	Twilight Craft Paper Private Limited	87,40,628	
(4)	Shri Hari Ichha Enterprise	1,26,31,072	
(5)	Atlas Chemical Co	3,07,591	
(6)	Orient Agency	35,117	
(7)	DH Paper Mart	84,06,986	
(8)	Balam Associates	44,258	
(9)	Central Goods and Tax Department	4,76,236	
	<b>Total</b>	<b>7,56,07,498</b>	
	<b>GRAND TOTAL</b>	<b>14,60,32,010</b>	<b>100 %</b>

ii. Summary of Financial Component under the Resolution Plan

Sr. No.	Details	Amount	Tenure
1.	CIRP Cost*	7,00,000/-	Upfront
2.	Secured Creditors	1,65,00,000/-	Upfront
		5,38,00,000	Within 180 days
3.	Operational Creditors (incl. GST, other than workman dues/EPFO)	2,50,000/-	Upfront
4.	Operational Creditors (EPFO)	1,38,387/-	Upfront
	<b>TOTAL</b>	<b>7,13,88,387/-</b>	--



- iii. *Management of the Corporate Debtor after approval of Resolution Plan [as envisaged under Clause 4.2.2]*

Sr. No.	Particular(s)	Aadhar Nos.	DIN Nos.
1.	Sumit Mehta	408462407856	08653592

Copy of 29A Affidavit of Mr. Sumit Mehta is annexed hereto and marked as **Exhibit - X**.

- iv. *Mandatory content(s) of a Resolution Plan*

Sr. No.	Relevant Provision(s) / Regulation(s)	Provisions of Section 30 of the Code / Regulation(s)	Reference(s)
1.	30(2)(a)	Resolution Plan provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor.	Clause 3.2.1
2.	30(2)(b)(i)	Resolution Plan provides for the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53;	Clause 4.7
3.	30(2)(b)(ii)	Resolution Plan provides for 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 the order of priority in subsection (1) of section 53.	Clause 3.2.3.6
4.	30(2)(c)	Provides for the management of the affairs of the Corporate Debtor.	Clause 4.2
5.	30(2)(d) & Regulation 38(2)(c)	Term of the Resolution Plan, implementation schedule and supervision of the resolution plan.	Clause 4.1

0  
L1

2

Sr. No.	Relevant Provision(s) / Regulation(s)	Provisions of Section 30 of the Code / Regulation(s)	Reference(s)
6.	30(2)(e)	Resolution Plan does not contravene any of the provisions of the law for the time being in force	Clause 1.4
7.	30(2)(f)	Resolution Plan conforms to such other requirements as may be specified by the Board	Clause 4.9
8.	30(4)	Resolution Plan provides for manner of distribution taking into account the order of priority amongst creditors as laid down in Sub-Section (1) of Section 53, including priority and value of the security interest of a secured creditor.	Clause-2
9.	31(1) <i>Proviso</i>	The Resolution Plan provides for effective implementation	Schedule 2
10.	31(4)	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	Schedule 8 (oo)
11.	31(4) <i>proviso</i>	If the Plan contains a provision for combination, as referred to in Section 5 of the Competition Act, 2002, resolution applicant has obtained or addresses the approval of the Competition Commission of India under the Act prior to approval of the resolution plan by the CoC.	Not Applicable



12.	Regulation 37 (a) & (b)	(a) transfer of all or part of the assets of the corporate debtor to one or more persons;  (b) sale of all or part of the assets whether subject to any security interest or not;	Clause 4.10
13.	Regulation 37 (ba)	Restructuring of the corporate debtor, by way of merger, amalgamation and demerger	Clause 4.22
14.	Regulation 37 (c)	The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Clause 4.11
15.	Regulation 37 (ca)	Cancellation or delisting of any shares of the corporate debtor, if applicable	Clause 3.2.5
16.	Regulation 37 (d)	Satisfaction or modification of any security interest	Clause 4.13
17.	Regulation 37 (e)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor	Clause 3.2.3.10
18.	Regulation 37 (f)	Reduction in the amount payable to the creditors.	Clause 4.16
19.	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	Clause 4.17

0  
4



Sr. No.	Relevant Provision(s) / Regulation(s)	Provisions of Section 30 of the Code / Regulation(s)	Reference(s)
20.	Regulation 37 (h)	Amendment of the constitutional documents of the corporate debtor	Clause 4.2.5
21.	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	Clause 3.2.5
22.	Regulation 37 (j)	Change in portfolio of goods or services produced or rendered by the corporate debtor	Clause 4.19
23.	Regulation 37 (k)	Change in technology used by the corporate debtor	Clause 4.20
24.	Regulation 37 (l)	Obtaining necessary approvals from the Central and State Governments and other authorities	Clause 9.8
25.	Regulation 37 (m)	Sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	Clause 4.21
26.	Regulation 38 (1)(a)	The amount payable under a resolution plan to the operational creditors shall be paid in priority over financial creditors	Clause 3.2.3.6

u  
L



27.	<b>Regulation 38 (1)(b)</b>	The amount payable under a resolution plan to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan	<i>Clause 2.2.3</i>
28.	<b>Regulation 38 (1A)</b>	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor	<i>Clause 4.4</i>
29.	<b>Regulation 38 (1B)</b>	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past	<i>Clause 4.7</i>
30.	<b>Regulation 38 (2)(a)</b>	Term of the plan and its implementation schedule	<i>Clause 4.1</i>
31.	<b>Regulation 38 (2)(b)</b>	The management and control of the business of the corporate debtor during its term of the Resolution Plan	<i>Clause 4.2</i>
32.	<b>Regulation 38 (2)(c)</b>	Adequate means for supervising its implementation	<i>Clause 4.3</i>
33.	<b>Regulation 38 (2)(d)</b>	The manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading	<i>Clause 9.9</i>

←

2



Sr. No.	Relevant Provision(s) / Regulation(s)	Provisions of Section 30 of the Code / Regulation(s)	Reference(s)
		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;	
34.	Regulation 38 (3)	A resolution plan shall demonstrate that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; and (e) the resolution applicant has the capability to implement the resolution plan.	Clause 4.5.1
35.	Regulation 39 (1) (a)	an affidavit stating that it is eligible under section 29A to submit resolution plan	Affidavit is provided by the RA. Annexed as Annexure-.....
36.	Regulation 39(1)(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.	Clause 1.5

v. Compliance of other statutory regulation(s), RfRP terms and Financial Data of the Corporate Debtor.

4

2



- a. It is submitted that in terms of Regulation 36 B(4A) of the CIRP Regulations read with Clause 1.9.1 and Clause 1.9.3(ii) of the RfRP, the Successful Resolution Applicant has transferred an amount of INR 71,38,839/- (Rupees Seventy-One Lakh Thirty-Eight Thousand Eight Hundred Thirty-Nine Only) being 10% of the Resolution Plan value to the CIRP Account of the Corporate Debtor (Account No. 32282777124) vide RTGS bearing UTR No. HDFCR52025121193777411 dated 11.12.2025. A copy of the proof of deposit is annexed hereto and marked as **Exhibit-Y**.
- b. It is submitted that in terms of Regulation 39(4) of the CIRP Regulations, the Applicant has prepared a Compliance Certificate in Form-H under Schedule-I of the CIRP Regulations. A copy of the Compliance Certificate (Form-H) is annexed hereto and marked as **Exhibit-Z**.
- c. It is submitted that the Successful Resolution Applicant possesses the financial capability to implement the Resolution Plan, having a Net Worth of INR 15,95,00,000/- (Rupees Fifteen Crores Ninety-Five Lakhs Only) as on 31.03.2024. It is further submitted that the Successful Resolution Applicant has also



obtained pre-approval for funding facilities for implementation of the Resolution Plan. Copies of the Net Worth Certificate of the Successful Resolution Applicant and the NBFC letter dated 06.09.2025 are annexed hereto and marked as **Exhibit-AA**.

d. In consonance with Circular No. IBBI/CIRP/83/2025, "Disclosure of information relating to carry forward of losses in Information Memorandum (IM)" issued by the Insolvency & Bankruptcy Board of India and furtherance of best practices, the details of the Business Loss(es), Unabsorbed Depreciation(s), Long-Term Capital Loss(es) and Short-Term Capital Loss(es), of the Corporate Debtor, as per the books of accounts and income-tax returns, is as under :

Sr. No.	Financial Year(s)	Business Loss [ in INR ]	Capital Loss(es) [ in INR ]		Total Loss [ in INR ]
			Short Term	Long Term	

1.	2019 - 2020	4,25,63,762	--	--	4,25,63,762
2.	2021 - 2022	61,30,544	--	--	61,30,544
3.		Adjustment of above losses in schedule BFLA	--	--	(67,50,082)
Total loss(es) available for being carried forward					4,19,44,224

6  
24



Copy of the Income-tax Return for the A.Y.: 2024-25 is marked and annexed hereto as **Exhibit - AB.**

Copy of Audited Financial Statement(s) for Financial Year(s) 2024-23, 2023-22 and 2022-21 are annexed hereto and marked as **Exhibit - AC.**

- vi. Details of pending application(s) [as on the date of filing of the present application].

(A) Application(s) in relation to Preferential, Undervalued and Fraudulent transaction(s).			
Sr. No.	Particular(s)	Amount involved	Issue involved
1.	I.A. No. 1336 of 2025 Date of Filing : 04.11.2025 Ravi Kapoor, Resolution Professional of Classic Corrugations Private Limited vs. Yogesh Kumar Todi & Ors.	INR 59.31 Lakhs	Application under Section 43 (Preferential Transaction) seeking directions viz-a-viz the amount involved
2.	I.A. No. 1337 of 2025 Date of Filing : 04.11.2025 Ravi Kapoor, Resolution Professional of Classic Corrugations Private Limited vs. Corrotech Industries Limited.	INR 17.07 Lakhs	Application under Section 45 (Undervalued Transaction) seeking directions viz-a-viz the amount involved
3.	I.A. No. 1338 of 2025 Date of Filing : 04.11.2025 Ravi Kapoor, Resolution Professional of Classic Corrugations Private Limited vs. Pack World & Ors.	INR 3.84 Crore	Application under Section 66 (Fraudulent Transaction) seeking directions viz-a-viz the amount involved
(B) Other Application(s)			
Sr. No.	Particular(s)	Amount involved	Issue involved

50



1.	I.A. No. 1412 of 2025 <i>Date of Filing : 26.11.2025</i> Signify Innovations India Limited vs. Ravi Kapoor, Resolution Professional of Classic Corrugations Limited	INR 82.16 Lakhs	Application seeking directions viz-a-viz acceptance of claim filed belatedly.
----	--	-----------------------	--

vii. *Relief(s) & Concession(s)*

a. It is submitted that the Successful Resolution Applicant, under Schedule-5 of the Resolution Plan, has sought certain reliefs and concessions, the particulars whereof are set out herein below in the manner in which they are sought:

1. *All Government Authorities, including but not limited to FEMA, Custom, Excise, VAT, GST, DGFT, GIDC, GPCD, GCWB (A, B,C, & D) to waive the non-compliance, if any of the Corporate Debtor prior to the Appointed Date without levying any fee, penalty or additional duty. The Resolution Applicant requests for an additional period of 12 months starting from the day following Appointed Date to regularize such non-compliance and breach.*

a. *All the liabilities confirmed, contingent past, present of future related to Foreign Exchange Management Act FEMA, RBI Act, Banking Regulation act with any bank in India or Foreign as regards pending Export/Import obligations completed/incomplete or pending partially or fully are all deemed to have been settled, all liabilities are extinguished and no formalities are required to be completed whether financial or nonfinancial or civil or criminal or otherwise.*

b. *All the Liabilities related to Custom Act, Excise, VAT, GST, Director General of Foreign trade on account of any export/import obligations*

40



confirmed/contingent or otherwise are deemed to have been extinguished and no obligation of any sort is pending. All Advance License Authorization scheme open and pending licenses are considered to have been closed without any obligation and this Resolution plan is final for any sort of obligation and no liabilities have been assumed in this regard.

- c. Any assets under any statute such as Custom, Excise, GST, DGFT, Advance Authorization License capital or revenue or any other duty scripts in which any benefits are receivable under any scheme in cash or kind, Resolution Applicant shall be entitled to avail all benefits without assuming any liability under any case. In Other words, all liabilities are extinguished and all receivables under any form shall be asset of Resolution Applicant without any demur, damage or any obligation.
  - d. A does not assume any product/usage/process/abuse liability past, present or future pending in any foreign country or in India of any sort by whatever name called.
2. All Government Authority to grant all relief, concession or dispensation as may be required for the implementation of the Resolution Plan in accordance with the terms and conditions;
  3. Upon approval of the Resolution Plan, all beneficiaries of guarantee issued by the Company and all Liabilities of the Corporate Debtor with respect to such guarantees shall stand extinguished and such recipients shall not thereafter be entitled to raise any Claims against the Corporate Debtor.
  4. Upon approval of the Resolution Plan all matters/litigation pending before labour authorities shall stand disposed of and Corporate Debtor and/or Resolution Applicants shall not liable to make any payment including any penalty, damages cost or otherwise.
  5. Corporate Debtor should be permitted to carry forward its unabsorbed business losses notwithstanding a change in the shareholding of the Corporate Debtor pursuant to this Resolution Plan as per sec 79 of income tax act.
  6. All actions, proceedings or penalties under any Applicable Law for any past Tax dues / non-compliances and the same be permanently extinguished with effect from the NCLT Approval Date. Income tax department to quash assessment or reassessment proceedings consequent to special audit or otherwise or any other proceedings against

0  
←

✓



*the Corporate Debtor that relates to the period prior to the Approval Date, the Corporate Debtor and consequently all pending assessments and reassessments w/s 143, 147, 153A, 153C if any and other relevant provisions of Income Tax Act will be deemed to be completed and dropped*

7. *All relevant Governmental Authorities to grant complete reliefs from payment of Taxes, levies, fees, charges, transfer premiums, stamp duty, registration fees (including fees payable to the jurisdictional ROC) for various actions contemplated under this Resolution Plan (including for the Standalone Capital Reduction, increase in authorized share capital, issuance of Equity Shares as contemplated in this Resolution Plan and issuance of RA Equity Shares) and amendment of memorandum of association and articles of association of the Corporate Debtor for allotment of fresh shares to the Resolution Applicant and/or its Nominees and other relevant parties be waived and the ROC be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof.*
8. *The Resolution Applicant declares that the Resolution Plan is unconditional, irrevocable, and binding on the Resolution Applicant, and is prepared in accordance with the provisions of the Code and CIRP Regulations (as amended from time to time) and is not in contravention of any provisions of the law for the time being enforce. The reliefs, concessions, waivers and exemptions, if any, sought under the plan are an integral part of the Resolution Plan and shall not be conditional to the implementation of the Resolution Plan. Therefore, any modifications and/or non-acceptance by the Adjudicating Authority of such reliefs, concessions, waivers and exemptions shall be accepted unconditionally by the Resolution Applicant, and the Resolution Plan shall be implemented by the Resolution Applicant in accordance thereto."*

3. That vide order dated 21.01.2026, this Tribunal directed the Applicant to furnish details of the beneficial owners, proposed shareholders and directors in terms of the IBBI Circular dated 29.12.2025, along with an Affidavit confirming their eligibility under Section 29A of the Insolvency and

0  
4

2



Bankruptcy Code, 2016. Further directed that notice be issued to the Income Tax Department under Section 79(2)(c) of the Income Tax Act, 1961, and the Applicant was directed to serve the same along with a copy of the Order through Registered AD / Speed Post, Dasti and email, and to file proof of service by way of an Affidavit before the next date of hearing.

4. In compliance of order dated 21.01.2026, an Additional Affidavit on behalf of the Applicant was received dated 10.02.2026 vide inward dairy no. D-1208, wherein following submission were made:

4.1 It is submitted that in compliance with the IBBI Circular dated 29.12.2025, the Successful Resolution Applicant has furnished a statement of Beneficial Ownership. A copy of the said statement along with the affidavit and verification is annexed hereto and marked as Annexure-A (Colly.).

4.2 It is further submitted that the Successful Resolution Applicant has also provided details of the proposed directors and shareholders of the Corporate Debtor along with their respective affidavits under Section 29A of the Code, the particulars whereof are as under:



Sr. No.	Name	DIN No.
1.	Sonal Sumit Mehta	10814557
2.	Sumit Mehta	08653592

A copy of the said details of the proposed directors and shareholder along with their affidavit are annexed hereto and marked as **Annexure - B (Colly)**.

5. In compliance to the order dated 21.01.2026, Income Tax department submitted the report which was received dated 20.02.2026 vide inward dairy no. R 157, wherein following submission were made.

5.1 It is submitted that in respect of M/s Classic Corrugations Private Limited (PAN: AA ECC4060H), the Income Tax Department has reported that no outstanding demand is payable as per the ITBA Portal and no proceedings are pending as on date.

5.2 It is further submitted that the Department has stated that the said statement is based on the records available on the ITBA Portal and is without prejudice to any other claim(s) that may arise under law in relation to the Scheme. The Income Tax Department has also reserved



its right to invoke the provisions of the Income Tax Act, 1961 in any subsequent proceedings and to bring to tax any income arising as a result of the Scheme of Arrangement.

6. The Additional Affidavit on behalf of the Applicant was received dated 05.03.2026 vide inward dairy no. D 1995, wherein following submissions were made:-

6.1 It is submitted that the present Affidavit is being filed to place on record certain relevant details and documents in compliance with the directions passed by this Tribunal during the hearing dated 11.02.2026.

6.2 It is submitted that there were four Prospective Resolution Applicants, namely Salawat Real Estate jointly with Kanhaiyalal Salawat, Real Value Infotech Projects Pvt. Ltd., Resurgent India Ltd., and Sonal Sumit Mehta jointly with Credex Trading.

6.3 It is further submitted that Real Value Infotech Projects Pvt. Ltd. failed to submit the Earnest Money Deposit (EMD). In this regard, the Applicant addressed emails dated 02.06.2025, 03.06.2025 and 10.06.2025 (copy annexed as Annexure-A). However, no response was received and accordingly the said Prospective Resolution Applicant was declared non-responsive.

6.4 It is submitted that the remaining three Prospective Resolution Applicants participated in various rounds of



negotiations with the Committee of Creditors, which are duly recorded in the 7th, 8th and 9th Meetings of the CoC (pages 210, 217 and 226 respectively). It is further submitted that the details of the initial and revised Resolution Plans submitted by the said PRAs are as under: -

(Amount in INR)

Name of PRA	Plan Amount (Round 1)	Revised (Round 2)	Revised (Round 3)
Salawat Real Estate Jointly with Kanhaiyalal Salawat	1,71,00,000	3,03,00,000	No Improvement
Resurgent India Ltd	1,70,00,000	No Improvement	No Improvement
Sonal Sumit Mehta jointly with Credex Trading	3,50,00,000	10,11,00,000	10,13,38,387

\* Note- Plan Amount includes working capital infusion.

- 6.5 It is submitted that copies of the various correspondences issued to the Prospective Resolution Applicants are annexed hereto and marked as Annexure-B.
- 6.6 It is further submitted that the Committee of Creditors, in its 10th Meeting, considered the aforesaid Resolution Plans and approved the Resolution Plan submitted by Sonal Sumit Mehta jointly with Credex Trading with 100% voting share.
- 6.7 It is submitted that the Committee of Creditors, in its 4th Meeting (page 187), approved the Evaluation Matrix for assessment of the Resolution Plans with 100% voting

0  
L



share. A copy of the approved Evaluation Matrix is annexed hereto and marked as Annexure-C.

6.8 It is submitted that based on the aforesaid approved Evaluation Matrix, the Final Resolution Plans submitted by Salawat Real Estate jointly with Kanhaiyalal Salawat, Resurgent India Ltd., and Sonal Sumit Mehta jointly with Credex Trading were evaluated and scored as under:

Name of PRA	Salawat Real Estate Jointly with Kanhaiyalal Salawat	Resurgent India Ltd	Sonal Sumit Mehta jointly with Credex Trading
Marks Given	42.32	43.70	67.50
Rank	3	2	1

Detailed marking for each criteria is attached herewith and marked as **Annexure D** hereto.

6.9 It is respectfully submitted that the evaluation and inter-se ranking of the Resolution Plans submitted by the Prospective Resolution Applicants were carried out on the basis of the quantitative parameters forming part of the Evaluation Matrix, namely (i) upfront cash recovery, (ii) Net Present Value (NPV) of proposed payments, (iii) equity upside offered to Financial Creditors, and (iv) equity / quasi-equity infusion.

6.10 It is further submitted that the final scoring and ranking, as reflected in the evaluation summary annexed hereto,

20  
24



are based exclusively on the aforesaid quantitative parameters, and no separate scoring was applied to the qualitative parameters mentioned in the Evaluation Matrix.

7. More information about the Resolution Plan approved by the CoC and as required by this Adjudicating Authority is given below:

7.1 The CoC in its 4th meeting had approved the evaluation matrix based on which the Resolution Plans were to be evaluated and marked with 100% majority. A copy of the said evaluation matrix was submitted along with Affidavit of 02.03.2026 filed by the RP as Annexure-C. Based on this evaluation matrix three Resolution Plans were evaluated and the plan submitted by Sonal Sumit Mehta jointly with Credex Trading received highest marks of 67.50 out of 100.

7.2 The Resolution Professional vide Additional Affidavit filed on 09.02.2026 provided information in compliance with the IBBI Circular dated 29.12.2025 [Regulation 38 (3A) (a) of the IBBI (Insolvency Resolution Process for Corporate Persons)] on the proposed directors and shareholders of the Corporate Debtor along with their respective affidavits in terms of Section 29A of the Code. The Prospective Resolution Applicant is Sonal Sumit Mehta as an individual and partner of Credex Trading



(50%). The other beneficial owner of the partnership firm who will be the beneficial owner of 50% holding is Sumit Mehta [PAN BHQPS5231R]. Affidavit by M/s Credex Trading regarding compliance with Section 29A of IBC, 2016 is also filed.

- 7.3 Copy of Resolution Plan dated 12.11.2025 is available on pages 28 to 104 of the Application (IA Application) filed on 19.01.2026.
- 7.4 Copy of Compliance Certificate in terms of Form-H is available on pages 719 to 729 of the Application. Fair value of the Corporate Debtor is Rs 10,82,53,595 and Liquidation Value is Rs 7,84,37,095. A total of 10 meetings of CoC were held. The CIRP period was extended up to 21.12.2025 [345 days from the start of the CIRP on 09.01.2025]. The delay was caused by time taken by the sole CoC member in seeking approval of their competent authority. Total admitted claims were of Rs 14,60,32,010 and the Resolution Plan value is Rs 10,13,88,387 which includes infusion of working capital of Rs 3,00,00,000 by the SRA.
- 7.5 The Plan provides for cancellation of entire existing share capital in CD and allotment of 10,00,000 shares of Rs 10 each for an amount of Rs 1,00,00,000. Total realizable amount under the Plan is Rs 7,13,88,387 which is 65.95% of the Fair Value and 91.01% of the Liquidation Value and 49.06% of the Principal Amount. The Corporate Debtor has a total loss carried forward of Rs



4,19,44,224. Applications under sections 43,45, and 66 are filed with total amounts of Rs 4,60,57,291. The SRA has no relation with the CD and the Resolution Plan is not submitted by Director/Promoter of the CD. The Form H states that at present operations of the CD are running on job work basis. The Resolution Plan is not subjected to any contingency/condition. Form H is signed on 19.12.2025 by the RP and a declaration with respect to compliance of provisions under the Code and Regulations is attached as Annexure to the Form H.

- 7.6 Copy of Net Worth Certificate of the SRA is available on pages 730 to 731 of the Application. As per Certificate issued by Mr. Deepak Saravagi, Chartered Accountant, the net worth of Sonal Sumit Mehta as on 31.03.2024 is Rs 15,95,54,748.
- 7.7 Copy of Resolution Plan dated 12.11.2025 is available on pages 28 to 104 of the Application (IA Application) filed on 19.01.2026. Corporate Debtor is owner of land of plot area (5053 sq.m) and building constructed thereon. The Resolution Plan propose to pay Rs 7,03,000 to the Secured Financial Creditor. Claims of EPFO of Rs1,38,387 are proposed to be paid in full. Paragraph 3.2.5 of the Plan refers to Equity Shareholders and Issuance of New Equity. Paragraph 3.2.5 9( c) of the Plan refers to inclusive definition of the Resolution Applicant. In this regard, the Affidavit given by the SRA that the beneficial owners of the SRA are Sonal Sumit Mehta and



Credex. Credex has two partners Sonal Sumit Mehta and Sumit Mehta. Therefore, the proposal of implementing the Resolution Plan indirectly will be subject to the undertaking given in the Affidavit and no other beneficial owners can be added. In case any other beneficial owners or third persons are to implement the Plan then an approval of this Adjudicating Authority will be required. The Resolution Plan provides that the Committee of Creditors shall have right to continue pursuing avoidance transaction applications and any recovery shall be distributed to the secured financial creditors.

**Legal Basis for approval/rejection of the resolution plan**

8. Section 31 of the IBC deals with the approval of the resolution plan. Section 31 reads as follows:

***“31. Approval of Resolution Plan***

*(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section*

*(4) of section 30 meets the requirements as referred to in sub- section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and 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, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.*

***Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy***



**that the resolution plan has provisions for its effective implementation.**

**(2) Where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.**

**(3) After the order of approval under sub-section (1),—**

*(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and*

*(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution*

*process and the resolution plan to the Board to be recorded on its database.*

*(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), 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 sub-section (1) or within such period as provided for in such law, whichever is later.*

*Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002, the resolution applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors.”*

9. To our understanding, section 31 requires satisfaction of the Adjudicating authority on mainly two issues:

a) Whether the resolution plan has provisions for its effective implementation; and



- b) Whether the resolution plan meets the requirements of section 30 (2) of the IBC, 2016 read with Regulations 38 and 39 of the CIRP Regulations.

10. Section 30 (2) of the IBC reads as below:

***“30. Submission of resolution plan.***

*(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—*

*(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;*

*(b) provides for the payment of debts of operational creditors 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 a 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 the order of priority in sub-section (1) of section 53,*

*whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such 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 a liquidation of the corporate debtor.*

*Explanation 1.-For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.*



*Explanation 2.-For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-*

*(i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;*

*(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or*

*(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;*

*(c) provides for the management of the affairs of the corporate debtor after approval of the resolution plan;*

*(d) the implementation and supervision of the resolution plan;*

*(e) does not contravene any of the provisions of the law for the time being in force;*


*(f) conforms to such other requirements as may be specified by the Board.*

*Explanation. -For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 (18 of 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."*

**11.** This Tribunal is fully conscious of the principle that

0  
←

~



judicial intervention by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, must be limited and restrained. As reiterated in a catena of decisions by the Hon'ble Supreme Court, including in **K. Sashidhar v. Indian Overseas Bank [2019] 102 taxmann.com / 12 SCC 150, Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, (2020) 8 SCC 531, Ebix Singapore (P) Ltd v. Committee of Creditors of Educomp Solutions Ltd [2021] 130 taxmann.com 208, Vallal RCK v. Siva Industries & Holding Ltd ((2022) 9 SCC 803)**, the commercial wisdom of the CoC is not to be interfered with, save in exceptional circumstances.

## **12. FINDINGS OF THIS TRIBUNAL**

12.1 Upon hearing the submissions made by the learned counsel for the Resolution Professional and upon perusal of the material available on record as submitted along with the Application and obtained later on during the hearing of the Application, this Tribunal observes that the Corporate Insolvency Resolution Process of the Corporate Debtor has been conducted in accordance with the provisions of the Insolvency and Bankruptcy Code,



2016 and the CIRP Regulations. The Resolution Professional has placed on record all relevant documents including the Form-H Compliance Certificate, the Resolution Plan, minutes of the meetings of the Committee of Creditors, evaluation matrix and voting results.

12.2 It is observed that the Resolution Plan dated 12.11.2025 submitted by Mr. Sonal Sumit Mehta jointly with Credex Trading was placed before the Committee of Creditors in its **10th Meeting held on 13.11.2025**, and the members of the CoC cast their votes between **24.11.2025 and 06.12.2025**, approving the said Resolution Plan with **100% voting share**.

12.3 The record further reflects that the Resolution Professional examined the Resolution Plan in terms of Section 30(2) of the Code and has certified that the plan provides for payment of CIRP costs in priority, treatment of operational creditors, management of the Corporate Debtor after approval, and mechanisms for implementation and supervision of the plan. The Resolution Professional has also filed the Compliance Certificate in Form-H as required under Regulation 39(4) of the CIRP Regulations.

12.4 It is also noted that the Successful Resolution Applicant has submitted an affidavit under Section 29A of the Code and the Resolution Professional has issued a Due Diligence Certificate confirming eligibility of the




Resolution Applicant. Further, the Successful Resolution Applicant has **deposited 10% of the resolution plan value in the CIRP account**, demonstrating its commitment to implement the Resolution Plan.

12.5 This Tribunal also notes that the Committee of Creditors considered the feasibility and viability of the Resolution Plan, including the financial proposal, capability of the Resolution Applicant to implement the plan, and the revival of the Corporate Debtor as a going concern. The evaluation of the competing resolution plans was carried out in accordance with the **Evaluation Matrix approved by the CoC**, and the final plan was selected based on the quantitative parameters forming part of the evaluation criteria.

12.6 In view of the above, and considering that the Resolution Plan has been approved by the Committee of Creditors with the requisite voting share, this Tribunal, in exercise of limited jurisdiction under Section 31, finds no ground to interfere with the commercial wisdom of the CoC, which has been exercised after due deliberation.

13. In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the Judgment of Hon'ble Supreme Court in the matter of **K. Sashidhar – Vs- Indian Overseas Bank** (2019) 12 SCC 150, wherein



in para 19 and 62 it is held as follows;

*“19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).*

*62. ....In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”*



14. Further the Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

*“55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or*



indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as



a court of equity or exercise plenary powers.”

(emphasis supplied)

15. The Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.**, in Civil Appeal no. 3395 of 2020 dated 24.03.2021 has held as follows;

“..76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope

50  
←

~



of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution



*period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board*

*77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom*

*78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also*

0  
L1

2



*circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.*

16. Also, the Supreme Court of India in the matter of ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.*** (2020) 8 SCC 531 after referring to the decision in ***K. Sashidhar (supra)*** has held as follows;

*“73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution*



plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”

*(emphasis supplied)*

17. The Hon'ble Supreme Court in the case of **Ramkrishna Forgings Limited vs. Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr** in Civil Appeal No.




1527 of 2022 also has reiterated that CoC wisdom is supreme.

18. Thus, from the catena of judgments rendered by the Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.
19. On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% voting share of the CoC. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been made by the RP and the RA for making the plan effective after approval by this Bench. The plan is feasible and viable. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31



of the IBC, 2016 and complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

20. The Resolution Plan in question is hereby **approved** by this Adjudicating Authority. The Resolution Plan approved by the CoC shall form part of this order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders.
21. Upon approval of the Resolution Plan, the moratorium under Section 14 shall cease to have effect. Pending avoidance applications under Sections 43, 45, and 66 shall continue to be prosecuted and any recoveries shall be dealt with in accordance with the Resolution Plan.
22. The RA is directed to make payment of the entire Resolution Plan amount within the time stipulated under the Resolution Plan, failing which the entire amount paid by the Resolution Applicant (including the Performance Bank Guarantee, if any) as on the said date would stand automatically forfeited, without any recourse to this Tribunal. Failure to implement the Resolution Plan may



also attract consequences under Section 33 of the Code.

- 23.** Schedule 5 of the Resolution Plan dated 12.11.2025 (Pages 41 to 42 of the Application deals with the prayer for reliefs and concessions. As far as reliefs and concessions, claimed by the resolution applicant are concerned, the law has been well settled by the Hon'ble Supreme Court in the case of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors.** reported in MANU/SC/0273/2021 in the following words:

*86“.....The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.*

*87 We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief.....”*

- 23.1 A Resolution Plan is formulated during the CIRP stage, is subject to approval by the Committee of Creditors under Section 30(4), and upon approval by the Adjudicating



Authority under Section 31, attains statutory finality and binding effect on all stakeholders, including Central and State Governments and statutory authorities. The binding nature and “clean slate” consequences under Section 31 flow expressly from the statutory scheme of Chapter II of the Code.

23.2 However, it is equally settled law that: this Adjudicating Authority cannot grant blanket or omnibus waivers in respect of statutory liabilities governed by independent enactments under statutes such as the Income Tax Act, GST laws, FEMA, environmental laws etc., where statutory authorities are required to examine issues independently, reliefs can only be granted to the extent they flow from the IBC, CIRP Regulations and binding judicial precedents, and statutory compliances prospectively cannot be waived.

23.3 Any relief, concession or waiver which falls within the domain of statutory authorities or requires exercise of powers under independent statutes shall not be deemed to be granted by this order.

23.4 This Tribunal does not exercise plenary jurisdiction over statutory authorities under special enactments, except to the limited extent recognized by the Insolvency and Bankruptcy Code and binding judicial precedents.

23.5 We have carefully considered the provisions of section 32A of the IBC, 2016 and the judgments of the Hon'ble



Supreme Court in the cases of Ghanshyam Mishra & Sons (P) Ltd. V. Edelweiss Asset Reconstruction Co. Ltd., (2021) 9SCC 657 and Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, (2020) 8SCC 531; and Embassy Property Development Private Limited Vs. State of Karnataka & Ors. Civil Appeal No. 9170 of 2019.

23.6 All statutory authorities shall consider such applications in accordance with law, keeping in view the object of the Code and the 'clean slate' principle. No blanket waiver of statutory dues, penalties, or liabilities is granted.

23.7 The Applicant will be entitled to file appropriate application before various statutory authorities, regulatory authorities, government department, statutory bodies seeking various relief and concessions having acquired the corporate debtor as a going concern. These Departments, who have not been noticed, have their own Acts, Rules and Regulations which may require certain procedural compliances and such procedural compliances have to be granted by law on by that authority. NCLT is the adjudicating authority in respect of the IBC, 2016. The Applicant is entitled to utilize the corporate debtor as a going concern seeking necessary relief and concessions that are sector specific to be dealt by the department/authority concerned to keep the corporate debtor as going concern. All authorities may keep in mind that unrealistic demands, process, liability

0  
L4

2




claim, that will defeat the object of the Code should be avoided and refrain from raising such claims, demands, liability etc. which got extinguished after approval of the Resolution Plan. The department/authorities should deal with such relief and concessions, taking into consideration the clean slate principle enshrined in the IBC, 2016.

23.8 If applicable, the Resolution Applicant shall obtain approval from the Competition Commission of India in terms of Section 31(4) of the Code.

**24.** In view of the above, all claims not forming part of the Resolution Plan shall stand extinguished. The claimed liabilities, only to the extent provided in the resolution plan for payment will require to be paid and the remaining balance/unpaid will be extinguished, and the Corporate Debtor will not be required to pay. As far as other reliefs and concessions as sought by the resolution applicant, we direct the said successful resolution applicant to approach the concerned authorities for those reliefs and concessions and the concerned authorities will consider the same as per the provisions of law under the relevant Law/Acts in a timely manner to support effective implementation of the Resolution Plan.

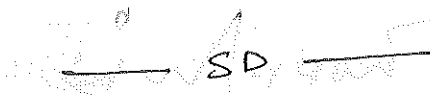


- 25.** The Corporate Debtor shall be entitled to protection under Section 32A of the Code, subject to satisfaction of the conditions prescribed therein, including change in management and control. It is made clear that, we are not inclined to give our decision on every reliefs/concessions/directions sought by the Resolution Applicant in the submitted Resolution Plan except explicitly stated in this paragraphs 22 to 24 of this order.
- 26.** A certified copy of this Order be issued on demand to the parties concerned, upon due compliance.
- 27.** Liberty is hereby granted for moving any application to this Tribunal, if required in connection with the implementation of this Resolution Plan.
- 28.** A copy of this Order is to be submitted to the concerned Office of the Registrar of Companies ("RoC").
- 29.** The Registry is directed to send a copy of this order to the office of the Principal Chief Commissioner of Income Tax, Ahmedabad for information and necessary action under section 156A of the Income Tax Act, 1961.
- 30.** The Monitoring Committee, as constituted under clause 4.3 of the plan, is directed to file monthly progress




reports with this Tribunal, detailing implementation status, deviations (if any), and compliance with timelines, until full implementation.

- 31.** Accordingly, **IA (PLAN)/2(AHM) 2026** stands allowed and disposed of.
- 32.** The Registry is directed at sending e-mail copies of the order forthwith to all the parties and their Learned Counsel for information as well as to IBBI and RoC and for taking necessary steps.



**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

SS



**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**