IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III

I.A. (IBC) (Plan) 26(ND) 2026
IN
IB-109(ND)/2025

IN THE MATTER OF IB- 109(ND)/2025:

Utsav Securities Ltd. **... Financial Creditor**

Versus

Regency World Consulting Limited **... Corporate Debtor**

AND IN THE MATTER OF I.A. (IBC) (Plan) 26(ND) 2026:

Under Section 30(6) r/w Regulation 39 of IBBI (CIRP Regulations), 2016 and Rule 11 of the NCLT Rules, 2016

MR. DEEPAK ARORA
(Resolution Professional – Regency World Consulting Limited)
Reg. No. IBBIIIPA-003/ICAI -N-00418/2022- 2023114120

Address:

17, LGF, Defence Enclave

Vikas Marg, Delhi-110092 **... Applicant/Resolution Professional**

VERSUS

M/S SWEN HOLDINGS LIMITED

Address:

Shop No.1, Dashrath Market,
Anangpur, Faridabad, Haryana-121003 **... Respondent**

Order Pronounced On: 27.07.2026

CORAM:
SHRI BACHU VENKAT BALARAM DAS,
HON'BLE MEMBER (JUDICIAL)

SHRI RAVINDRA CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP	**:**	Mr. Adhish Srivastava, Adv. Mr. Deepak Arora, RP

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. This the present application ("**Application**") is being filed by the Applicant i.e. the Resolution Professional ("**RP**") of Regency World Consulting Limited ("**Corporate Debtor**") under section 30(6) read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("**CIRP Regulation**") and read with Rule 11 of the National Company Law Tribunal Rules, 2016 for the approval of the Resolution Plan (or "**Plan**") for Corporate Debtor, submitted by Respondent M/S Swen Holdings Limited, Successful Resolution Applicant ("**SRA**") as approved by the Committee of Creditors ("**CoC**") of the Corporate Debtor with 99.95% of voting in the 6th CoC meeting dated 02.03.2026.

2. **BACKGROUND OF THE CORPORATE DEBTOR:**

The Corporate Debtor, Regency World Consulting Limited, was incorporated on 23.08.1985, as a Public Company (Non-govt. Company) having CIN: L74210DL1985PLC021863 under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana. The Authorized Capital of the Company is Rs. 1,00,00,000, and its Paid-up Capital is Rs. 1,00,000. As per the records of the Ministry of Corporate Affairs (MCA), the last available financials of the company are as on 31.03.2024 and the last annual general meeting of the company was held on 30.09.2024. The Registered Address of the Corporate Debtor is at C-36, Basement Friends Colony East, New Delhi-110065. The Corporate Debtor is majorly engaged in the business of information technology, software development, e-commerce, internet and multimedia services, including consultancy, research, training, data processing, and information dissemination through various digital and communication platforms.

3. FACTUAL MATRIX:

3.1. It is submitted that an application under Section 7 of the Code was filed by the Financial Creditor, i.e., Utasv Securities Ltd, against the Corporate Debtor, i.e., Regency World Consulting Limited, and the said application was admitted *vide* order dated 30.06.2025, passed by this Adjudicating Authority, and a moratorium was declared. Mr. Deepak Arora was appointed as an Interim Resolution Professional who was subsequently appointed as the Resolution Professional.

3.2. It is further submitted that the Resolution Plan for the amount of Rs. 1,30,00,000/- was submitted by the SRA, namely Swen Holdings Limited, which was approved by the CoC in its 6th CoC meeting convened on 02.03.2026 by 99.95% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability. Therefore, the present application bearing I.A. No. 26 of 2026, filed by Mr. Deepak Arora, Resolution Professional, seeking approval of the Resolution Plan, is pending adjudication before this Adjudicating Authority.

4. COLLATION OF CLAIMS BY THE RESOLUTION PROFESSIONAL:

4.1. It is submitted that in terms of Regulation 6(1) and Regulation 6(2)(c) of the CIRP Regulations, Public Announcement in Form A was made on 02.07.2025 in *Financial Express (English)* and *Jansatta (Hindi),* and the last date for submission of proof of claim was specified as 15.07.2025. Pursuant to the public announcement, the Applicant received four claims in terms of provisions of the Code.

4.2. It is contended that in terms of Section 18(1)(a) of the Code, the Applicant collated all claims submitted by creditors pursuant to the public announcement and, after the determination of the financial position of the Corporate Debtor, constituted the CoC in terms of Section 21 of the Code. The Committee of Creditors of the Corporate Debtor after verification of claims is reproduced as under:

S. No.	Name of the member of the CoC	Total Amount of Claims Admitted	Voting Share (%)
1.	Utsav Securities Limited	3,41,95,194	28.61
2.	Dhenu Buildcon Infra Limited	4,28,39,945	35.84
3.	Dharmendra Gupta	55,219	0.05
4.	Visagar Financial Services Limited	4,24,32,055	35.50
Total		**11,95,22,413**	**100**

5. COC MEETINGS:

5.1. It is stated that the Applicant convened the 1st meeting of the CoC on 30.07.2025, wherein the Applicant apprised the members of the steps undertaken pursuant to his appointment, including publication of the public announcement on 02.07.2025, collation and verification of claims, constitution of the CoC, appointment of registered valuers and a transactional auditor, and initiation of measures to take control of the Corporate Debtor's assets and bank accounts. The CoC was informed that claims received from financial creditors had been verified and admitted on a provisional basis. The IRP also updated the members regarding communications sent to suspended directors, financial institutions, and statutory authorities, and discussed his remuneration along with the appointment of legal counsel and other professionals for CIRP-related compliances. The CoC approved the appointment of the IRP as the Resolution Professional with 99.95% voting share, pursuant to which this Adjudicating Authority confirmed his appointment as RP vide order dated 19.08.2025.

5.2. The 2nd CoC meeting was held on 23.09.2025, wherein the Resolution

Professional (RP) apprised the members of the challenges being faced in compiling the Information Memorandum due to limited information and non-cooperation by the suspended management of the Corporate Debtor in furnishing the requested documents and details. During the meeting, the CoC deliberated upon and approved the minimum eligibility criteria for Prospective Resolution Applicants (PRAs) intending to participate in the resolution process. The CoC also approved the issuance of Form G under Regulation 36A of the CIRP Regulations and resolved that it be published in the Financial Express (English) and Jansatta (Hindi**)** to invite Expressions of Interest (EOIs) from prospective applicants.

5.3. The 3rd CoC meeting was held on 19.11.2025, wherein the Resolution Professional (RP) apprised the members that IA No. 4464 of 2025 had been filed under Section 19(2) of the Insolvency and Bankruptcy Code, 2016, seeking directions against the suspended management of the Corporate Debtor for non-cooperation. this Adjudicating Authority had issued notice in the said application vide order dated 12.09.2025. The RP further informed the CoC that one of the PRA, Euro Asia India Cooperation Private Limited, had expressed its intention to withdraw its Expression of Interest (EOI) and sought a refund of its Earnest Money Deposit (EMD) of Rs. 10 lakh, which was placed before the CoC for consideration and voting.

5.4. The RP also informed the CoC that Swen Holdings Private Limited had submitted its EOI after the prescribed deadline and, considering the withdrawal of one of the existing PRAs, proposed its inclusion in the final list of PRAs, which was also placed before the CoC for approval. Additionally, the RP apprised the CoC of an additional claim of Rs. 4,60,231 received from Bazel International Limited, which had been admitted on a contingent basis subject to verification and submission of supporting documents. The RP further sought the CoC's approval for the appointment of a Transaction Auditor, approval of the auditor's professional fees, and ratification of additional CIRP costs incurred since the previous CoC meeting. These matters were placed before the CoC for voting.

5.5. The 4th CoC meeting was held on 09.12.2025, wherein the Resolution Professional (RP) apprised the members of the status of IA No. 4464 of **2025** filed under Section 19(2) of the IBC against the suspended management for non-cooperation. The CoC was also informed that notices along with the Tribunal's order dated **12.09.2025** had been served upon all suspended directors.

5.6. The RP further informed the CoC that following the withdrawal of Euro Asia India Corporation Private Limited, the remaining PRAs, Swen Holdings Private Limited, had also expressed its unwillingness to continue in the resolution process and sought cancellation of its EOI along with a refund of its EMD. In light of the withdrawal of both PRAs, the RP proposed the reissuance of Form G to make another attempt at attracting prospective investors for revival of the Corporate Debtor, and the matter was placed before the CoC for approval. The RP also proposed seeking a 90-day extension of the CIRP period to facilitate a meaningful completion of the resolution process, which was approved by the CoC. Pursuant thereto, the RP filed IA No. 6238 of 2025, and this Adjudicating Authority, vide order dated 06.01.2026, allowed the application and extended the CIRP period from 27.12.2025 to 28.03.2026.

5.7. The 5th CoC meeting was held on 14.01.2026, wherein the Resolution Professional (RP) updated the members on the status of IA No. 4464 of 2025 filed under Section 19(2) of the IBC against the suspended management for non-cooperation. The RP further apprised the CoC that, pursuant to its approval, IA No. 6238 of 2025 had been allowed by this Adjudicating Authority extending the CIRP up to 28.03.2026.

5.8. The RP also informed the CoC that, in accordance with the decision taken in the previous meeting, a fresh Form G had been issued on 16.12.2025 and published in Financial Express (English) and Jansatta (Hindi). While several PRAs had shown interest and the deadline for submission of EOIs was extended up to 07.01.2026, no fresh EOI was ultimately received.

The CoC was further informed that Euro Asia India Corporation Pvt. Ltd. and Swen Holdings Pvt. Ltd. had requested reconsideration of their previously submitted EOIs and undertook not to withdraw from the process again, failing which their Earnest Money Deposits (EMDs) would stand forfeited. Considering the directions of this Adjudicating Authority to complete the CIRP within the extended timeline and avoid any further extension, the RP proposed shortening the timeline by advancing the last date for submission of resolution plans by 15 days to expedite the resolution process. The proposal was discussed and placed before the CoC for voting.

5.9. That the 6th Meeting of the CoC was called by the RP on 02.03.2026; The RP informed the CoC that, pursuant to the second Form G dated 16.12.2025, two resolution plans had been received within the prescribed timeline from Swen Holdings Pvt. Ltd. and Euro Asia India Corporation Pvt. Ltd. Both the PRAs presented an overview of their respective resolution plans and financial proposals before the CoC. Following the presentations, the CoC and the RP decided to seek additional information from the PRAs, including details of their companies, future business plans for the Corporate Debtor, revised financial proposals, and clarifications on any special terms contained in their plans. The CoC also authorized the RP to undertake a detailed evaluation of the resolution plans with respect to their feasibility, viability, and compliance with the provisions of the IBC and applicable regulations. The RP further discussed the liquidation scenario and the estimated liquidation value of the Corporate Debtor; however, considering that resolution plans had already been received and were under consideration, the CoC decided not to place the matter of liquidation for voting at that stage.

5.10. The 6th CoC meeting was adjourned on 02.03.2026 and reconvened on 06.03.2026 to consider the additional information sought from the PRAs. The Resolution Professional (RP) informed the CoC that both Swen Holdings Pvt. Ltd. and Euro Asia India Corporation Pvt. Ltd. had submitted their resolution plans along with the requisite additional information and supporting documents. The CoC was further apprised that Swen Holdings Pvt. Ltd. had revised its financial proposal and enhanced its offer by an additional Rs. 5,00,000 over and above the amount originally proposed in its Resolution Plan.

5.11. The CoC deliberated in detail upon the Resolution Plans, examining their compliance with the mandatory requirements of Section 30(2) of the Insolvency and Bankruptcy Code, 2016, Regulation 38 of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, and their feasibility and viability in terms of Regulation 39(4) of the CIRP Regulations. The members also considered the financial proposals, distribution mechanisms, and overall implementation framework contained in the plans. Upon being satisfied regarding the plans' compliance with the Code and Regulations, as well as their feasibility and viability, the CoC unanimously resolved to place both resolution plans for voting.

5.12. Further, the RP proposed the appointment of an independent professional to conduct legal due diligence of the resolution plans, and sought approval of the CoC for the same. The RP also presented the details of the CIRP expenses incurred from the commencement of the insolvency process till date and requested the CoC to consider and approve the same. Both agenda items were discussed in detail and placed before the CoC for voting. Thereafter, the resolution plan was put to vote and was approved by the CoC with 99.95% voting share, in accordance with the provisions of the Code and applicable CIRP Regulations. It was resolved by the CoC in the 6th meeting that:

> *"**RESOLVED THAT** pursuant to Section 30 (4) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 39(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in accordance with any other relevant rules and regulations made there under, approval of the committee of creditors be and is hereby accorded to the final resolution plan submitted by M/s Swen*

Holdings Limited, a signed copy of which has been presented before the Committee of Creditors."

5.13. The results of the voting with list of Financial Creditor(s) of the Corporate Debtor being members of the CoC and distribution of voting share is as under:

Sr. No.	**Name of the Creditor**	**Voting Share (%)**	**Voting for Resolution Plan (Voted for/ Dissented/ Abstained)**
1.	Utsav Securities Limited	28.61	Voted For
2.	Dhenu Buildcon Infra Limited	35.84	Voted For
3.	Visagar Financial Services Limited	35.500	Voted For
4.	Dharmendra Gupta	0.05	Abstained
Total		**100**	

5.14. Before analyzing the case, it is pertinent to refer to the Form-H (Compliance Certificate), as filed by the Applicant:

FORM H
COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

*I, **Deepak Arora**, an insolvency professional enrolled with **IPA-ICMAI** and registered with the Board with registration number **IBBIIIPA-003/ICAI-N-00418/2022-2023/14120**, am the resolution professional for the corporate insolvency resolution process ('CIRP') of **Regency World Consulting Limited** ('CD').*

1A. The details of the CIRP are as under:

Sl. No.	***Particulars***	***Description***
1	*Name of the CD*	*Regency World Consulting Limited*
2	*Date of Initiation of CIRP*	*30.06.2025*
3	*Date of Appointment of IRP*	*30.06.2025 (Order was*

		communicated to the IRP on 01.07.2025)
4	*Date of Publication of Public Announcement*	*02.07.2025*
5	*Date of Constitution of CoC*	*15.07.2025*
6	*Date of First Meeting of CoC*	*30.07.2025*
7	*Date of Appointment of RP*	*30.07.2025*
8	*Date of Appointment of Registered Valuers*	*16.08.2025*
9	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)*	*First Form-G: 30.09.2025* *Second Form-G: 16.12.2025*
10	*Date of Final List of Eligible Prospective Resolution Applicants*	*24.01.2026*
11	*Date of Invitation of Resolution Plan*	*29.01.2026*
12	*Last Date of Submission of Resolution Plan*	*28.02.2026*
13	*Date of submission of Resolution Plan to the RP*	*26.02.2026 (Original Plan Submission Date)*
14	*Date of placing the Resolution Plan before the CoC*	*02.03.2026 (Original Plan was presented)*
15	*Date of Approval of Resolution Plan by CoC*	*21.03.2026*
16	*Date of Filing of Resolution Plan with Adjudicating Authority*	*28.03.2026*
17	*Date of Expiry of 180 days of CIRP*	*27.12.2025*
18	*Date of each order extending/excluding the period of CIRP on request filed by RP*	*06.01.2026 (90 days extended from 27.12.2025 to 28.03.2026)*
19	*Date of Expiry of Extended Period of CIRP*	*28.03.2026*
20	*Fair Value*	*5,93,17,020*
21	*Liquidation value*	*4,15,34,177*
22	*Number of Meetings of CoC held*	*First CoC: 30.07.2025* *Second CoC: 23.09.2025* *Third CoC: 19.11.2025* *Fourth CoC: 09.12.2025* *Fifth CoC: 14.01.2026* *Sixth CoC: 02.03.2026*

*1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **NO***

(ii) Number of days beyond 180 days taken for filing application for resolution plan 90 days

(iii) Reasons for delay:- No Prospective Resolution Applicant expressed interest in response

to the initial publication of Form-G, necessitating a second publication of second Form-G and resulting in a delay in the process..

2. I hereby certify that-

(*i*) *that the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (lBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (ClRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*

(ii) the Resolution Applicant **Swen Holdings Limited** *has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 99.95 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was conducted from 08.03.2026 to 21 .03.2026 as discussed in the sixth meeting of the CoC held on 02.03.2026 and 06.03.2026 where all the members of the CoC were present and I sought vote of members ofthe CoC by ballot paper system which was kept open from 08.03.2026 to 21.03.2026 as per the Regulation 26.

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

Sl. No.	***Particulars***	***Description***
1.	*Name of Successful Resolution Applicant (SRA)*	*Swen Holdings Limited*
2.	*Nature of Business of SRA*	*Trading in Shares, Securities and Investment*
3.	*Relationship status of SRA with CD, if any*	*No such relationship*
4.	*Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD*	*N.A*
5.	*Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)*	***Attached***

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

Sl. No.	***Particulars***	***Description***
1.	*Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)*	*N.A.*
2.	*Business of the CD.*	*The Corporate Debtor is involved in providing know*

<table>
<tr><td></td><td></td><td>and consultancy into all aspects of industrial, personnel, educational and business management and administration, to collect, prepare and distribute information and statistics relating to any type of business or industry and provide purpose and carry out such methods, procedures and measures.</td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><th>Sl.
No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
<tr><td>1.</td><td>Corporate Guarantee claim</td><td></td><td></td><td></td></tr>
<tr><td>2.</td><td>Other Than Corporate Guarantee claim</td><td>11,95,44,676</td><td></td><td>11,95,44,676</td></tr>
</table></td><td></td></tr>
<tr><td>4.</td><td>Resolution Plan Value
(including insolvency resolution process cost, infusion of funds etc)
(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)
(pls attach copy of Resolution plan)</td><td>Rs 1,30,00,000/- (inclusive of CIRP Cost)</td></tr>
<tr><td>5.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan
(pls attach copy of minutes approving resolution plan)</td><td>99.95%
(Copy attached)</td></tr>
</table>

5. Details of implementation of resolution plan:

Sl. No.	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)*	*26,00,000/-* ***(Letter of Intent (LoI) Attached)***
2.	*Source of funds (in brief)*	*Own sources, reserves, equity*

		and debt.
3.	*Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)*	*The Corporate Debtor will be merged with the Resolution Applicant. Pursuant to Implementation of the Resolution Plan, Shareholders of the Corporate Debtor in the category of public to the extent of 3,30,000 shares will get shares of the Resolution Applicant in the ratio of one share for every 100 shares (100:1).*
4.	*Term and implementation of plan (in brief)*	*The entire consideration offered in the Resolution Plan will be paid within 30 days from the date of receipt of certified true copy of order approving the Resolution Plan by the Adjudicating Authority (Refer Clause 6.1 of the Resolution Plan).* *The term of the Plan shall be till the Resolution Plan approved by the Adjudicating Authority is fully implemented (Refer Clause 4.7 of the Resolution Plan)*
5.	*Details of monitoring committee (in brief)*	*On and From the NCLT Approval Date until the Closing Date, a monitoring agency shall be appointed by virtue of the order of the NCLT for managing the affairs of the Corporate Debtor comprising a Committee constituted of:* *(1) Mr. Mukesh Kumar Jain, Resolution Professional (IBBI Regn. No. IBBI/IPA-000/IP-P-01960/2020-21/13089) as the Chairman;* *(2) One representative from the Resolution Applicant;* *(3) One representative from the CoC members.*
6.	*Effective date of resolution plan*	*Date of approval of*

	implementation	*Resolution Plan by Hon'ble NCLT.*

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

Sl. No.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan (Voted for / Dissented / Abstained)***
1.	*Secured Financial Creditors*	*0*	*-*
2.	*Unsecured financial creditors (other than financial creditors belonging to any class of creditors)*	*100*	*Voted in favour of Resolution Plan: 99.95%* *Abstained: 0.05%*

7A. Realisable amount:

Sl. No.	***Particulars***	***Description (In Rs.)***
1.	*Total Realisable amount under the plan* *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	*1,30,00,000 (including CIRP dues)*
2.	*Fair Value*	*5,93,17,020*
3.	*Liquidation Value*	*4,15,34,177*
4.	*Percentage (%) of realisable amount to Fair Value*	*21.91*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*31.29*
6.	*Percentage (%) of realisable amount to Principal amount*	*10.83*
7.	*Percentage (%) of realisable amount to Total admitted claims*	*10.87*
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	*NA*

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	***Amount(s)***				***Payment schedule***
	Amount Claimed	***Amount Admitted***	***Realisable amount under the plan***	***Amount realizable in plan to amount claimed (%)***	***Remarks***
Secured Financial Creditors	*0.00*	*0.00*			*The Resolution Applicant*

- Creditors not having a right to vote under sub-section (2) of section 21 *- Dissenting* *- Assenting*			*0*	*0*	*("RA") has proposed a total outlay of INR 1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) towards the entire Resolution Plan, including CIRP Costs.*
Unsecured Financial Creditors *-Creditors not having a right to vote under sub-section (2) of section 21* *- Dissenting* *- Assenting*	*11 ,99,92,755*	*11,95,22,413*	*1,19,77,737*	*9.98*	
Operational Creditors					
(i) Government	*0*	*0*	*0*	*0*	
(ii) Workmen - *PF dues* - *Other dues*	*0*	*0*	*0*	*0*	
(iii)Employees - *PF dues* - *Other dues*	*0*	*0*	*0*	*0*	
(iv)Other Operational creditors	*22,263*	*22,263*	*22,263*	*100%*	
Other Debts and Dues	*0*	*0*	*0*	*0*	
Shareholders	*0*	*0*	*0*	*0*	
Total	*12,00,15,018*	*11,95,44,676*	*1,30,00,000*		

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	***Nature of Approval***	***Name of applicable law***	***Name of Authority who will grant Approval***	***When to be obtained***
1	*As on date no such approval is ascertained to be obtained.*			
2				

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	***Name of Party***	***Timeline***

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A of Rs. ***32,500/-*** *(0.25% of Rs. 1,30,00,0001-) and affidavit to the said effect is submitted by the SRA to the Resolution Professional.*

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

<table>
<tr><th>Sl . No .</th><th>Type of Transaction</th><th>Amount (Rs.)</th><th>Date of Filing with Adjudicating Authority</th><th>Date of Order of the Adjudicating Authority</th><th>Brief of the Order</th><th>How it is dealt in resolution plan</th></tr>
<tr><td>1</td><td>Preferential transactions u/s 43</td><td colspan="5" rowspan="5">Clause 4.9 of the Resolution Plan deals with the manner and treatment of the Avoidance transactions wherein it is categorically stated that:

(a) Prior to the Approval of Resolution Plan by the Adjudicating Authority, in the event that any proceedings in respect of avoidance transaction if any or fraudulent or wrongful trading under the Code are initiated by the PUFE transactions Total Resolution Professional, such proceedings shall be proceeded with by Financial Creditors and the legal expenses incurred if any, in this regard shall be borne by the Financial Creditor.

(b) Additionally, if the Hon'ble NCL T reserves or sets aside any avoidable transactions under Section 43 , 45, 47, 49, 50 or 66 of the Code, then such proceeds from such transaction shall be a pass through to the secured Financial Creditors on a basis proportionate to the percentage of the voting share or the unsecured Financial Creditors. It is clarified that the Resolution Applicant has submitted this Resolution Plan basis the status of the ownership of the assets of the Corporate Debtor as on date and hence, the Resolution Professional shall not take any action (including initiation of any proceedings) which may have the effect of putting the assets of the Corporate Debtor in jeopardy or that may result in dilution of the rights and interest of the Corporate Debtor 111 the assets of the Corporate Debtor (including all immovable properties owned by it, whether or not in its possession or appearing in the books of recorded in its name) in any manner whatsoever.

Please note that no such avoidance application has been filed</td></tr>
<tr><td>2</td><td>Undervalued transactions u/s 45</td></tr>
<tr><td>3</td><td>Extortionate credit transactions u/s 50</td></tr>
<tr><td>4</td><td>Fraudulent transactions u/s 66</td></tr>
<tr><td>5.</td><td>Combination of PUFE transactions</td></tr>
</table>

		by the RP till the filing of the Application seeking approval of the Resolution Plan. However, the RP on 07-05-2026 has filed an Application bearing IA No. 2223 of 2026 before this Hon' ble Tribunal under Section 43 and 66 of the Code involving an amount of Rs. 531.55 Lakhs seeking initiation of appropriate action against the Respondents basis of the Transaction Audit Report dated 01.04.2026.
	Total	*531.55 Lakhs*

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same. ***– N.A.***

14. Details of other IAs pending against the Corporate Debtor: ***NA***

Filing No.	***Date of Application***	***Applicant(s) name***	***Respondent(s) name***	***Amount Involved, if any***	***Issue involved (in brief)***
0710102037412026	*07.05.2026*	*Deepak Arora (RP)*	*Harish (Respondent No. 1)* *Indrawatim (Respondent No. 2)* *Chirag (Respondent No. 3)*	*531.55 Lakhs*	*The present application raises issue regarding fraudulent and referential transactions undertaken by the suspended management of the Corporate Debtor. The primary Issue involved IS whether the management obtained loan facilities by misrepresenting the nature of the Corporate Debtor's business activities and thereafter diverted the borrowed funds, which were allegedly sanctioned for business expansion, towards investment in shares of Prism Securities Pvt. Ltd. through Victory Software Pvt. Ltd. The application further concerns*

					whether such transactions constitute fraudulent and wrongful trading under Section 66 and avoidable preferential transactions under Section 43 0 he Insolvency and Bankruptcy Code, 2016. Another Issue involved is whether the shares 01 Prism Securities Pvt. Ltd. were acquired at an inflated valuation, hereby causing wrongful loss to the Corporate Debtor and creditors. The absence of the Corporate Debtor's name in the shareholder records of Prism Securities Pvt. Ltd. also raises concerns regarding diversion and layering of funds and the genuineness of the transaction. The application additionally seeks determination of the liability of the Respondents to restore the diverted amounts and contribute to the assets of the Corporate Debtor, along with condonation of the delay of 195 days 111 filing the present application due to noncooperation of

					the suspended managementt.

15. Other compliances

a. *The committee has approved a plan providing for contribution under regulation 39B as under: (**No such plan has been approved)***

(i) Estimated liquidation cost:

(ii) Estimated liquid assets available:

(iii) Contributions required to be made:

(iv) Financial creditor wise contribution is as under:

Sl. No.	***Name of financial creditor***	***Amount to be contributed (Rs.)***
1	***Not Applicable***	
2		
...		
Total		

b. The committee has recommended under regulation 39C as under:

(i) Sale of corporate debtor as a going concern: ***N.A.***

(ii) Sale of business of corporate debtor as a going concern: ***N.A.***

c. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs……] to the liquidator during the liquidation period under regulation 39D. – ***N.A.***

16. Whether Resolution Plan is subject to any contingency/condition – ***NO.***

17. The Resolution Plan has been filed within ***270*** *days (after including the one-time extension of 90 days) after the commencement of CIRP (in terms of Section 12 of the Code).*

Declaration
I Deepak Arora hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)
Name of the Resolution Professional: Deepak Arora
lP Registration No: IBBI/IPA-003/ICAI-N-00418/2022-2023/14120
Address as registered with the Board: 17, LGF, Defence Enclave,
Near Preet Vihar, Delhi-l10092
Email id as registered with the Board: ipdeepakarora@gmail.com

Date: 03.06.2026
Place: New Delhi

Annexure forming part of Form-H

Declarations with respect to compliances of provisions under Code and Regulations

I Deepak Arora hereby certify that-

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

Section of the Code/ Regulation No.	***Requirement with respect to Resolution Plan***	***Compliance (Y/N)***	***Relevant clause of resolution plan***
Section 25(2)(h)	*The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD*	*Yes*	-
Section 29A	*The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority*	*Yes*	*Affidavit submitted along with the Resolution Plan. Further, a separate Due Diligence Report is also in place, reliance is placed on the same.*
Section 30(1)	*The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code*	*Yes*	*Affidavit submitted along with the Resolution Plan.*
Section 30(2)	*The Resolution Plan-* (a) *provides for the payment of insolvency resolution process costs* (b) *provides for the payment to the operational creditors* (c) *provides for payment to the financial creditors who did not vote in favour of the resolution plan* (d) *provides for the management of*	*Yes*	*Clauses 4.9, 6.2.2, 7.1 at Page Nos. 35, 53, 58.*

	the affairs of the corporate debtor (e) *provides for the implementation and supervision of the resolution plan* (f) *does not contravene any of the provisions of the law for the time being in force*		
Section 30(4)	*The Resolution Plan* (a) *is feasible and viable, according to the CoC* (b) *has been approved by the CoC with 66% voting share*	*Yes*	*Clause 7.11 at Page No. 63.*
Section 31(1)	*The Resolution Plan has provisions for its effective implementation plan, according to the CoC*	*Yes*	*Clause 7.12 at Page No. 64.*
Regulation 38 (1)	*The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors*	*Yes*	*Clause 6.1 Page No. 52.*
Regulation 38(1A)	*The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders*	*Yes*	*Clause 7.3 Page No. 61.*
Regulation 38(1B)	*Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.*	*Yes*	*Clause 7.13 Page No. 64.*
Regulation 38(2)	*The Resolution Plan provides:* (a) *the term of the plan and its implementation schedule*) *for the management and control of the business of the corporate debtor during its term* (c) *adequate means for supervising its implementation*	*Yes*	*Clauses 4.7, 4.11, 4.12, 4.9 and 5 at Pages Nos. 34, 36, 37, 36 and 45.*

Regulation 38(3)	*The resolution plan demonstrates that –* (a) *it addresses the cause of default* (b) *it is feasible and viable* (c) *it has provisions for its effective implementation* (d) *it has provisions for approvals required and the timeline for the same* (e) *the resolution applicant has the capability to implement the resolution plan*	 *Yes* *Yes* *Yes* *Yes* *Yes*	*Clauses 2.7, 7.10, 7.11, 4.7, 4.11, 4.12, 7.12, 4.4.12, 7.13 at Page Nos. 19, 63, 63, 34, 36, 37, 64, 33 and 64.*
Regulation 39(2)	*Whether the RP has filed applications in respect of transactions observed, found or determined by him?*	*NA*	*NA*
Regulation 39(4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)*	*Yes*	*Clause 6.8.1 at Page No. 57.*

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

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

(Signature)
Name of the Resolution Professional: Deepak Arora
lP Registration No: IBBI/IPA-003/ICAI-N-00418/2022-2023/14120
Address as registered with the Board: 17, LGF, Defence Enclave,
Near Preet Vihar, Delhi-l10092
Email id as registered with the Board: ipdeepakarora@gmail.com

Date: 03.06.2026
Place: New Delhi

6. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

6.1. The SRA, namely Swen Holdings Limited, is a Public Limited Company having CIN: U93000HR2012PLC044958 incorporated on 01.02.2012 under Companies Act, 1956 having registered office at Shop No-I, Dashrath Market, Anangpur, Faridabad, Haryana- 12100. It is stated that as on 16.10.2025, the net worth of SRA is Rs 299,99,41,417/- only. The SRA is involved in the business of sale purchase of shares, securities and investment and financing activities. It is stated that as on 31.03.2025 the Authorized Share Capital of SRA is Rs 3,10,00,000 divided into 31,00,000 Equity Shares of Rs 10/-each. The Paid Up Share Capital of SRA is 03,01,03,000 divided into 30,10,300 Equity Shares of Rs 10/- each.

6.2. The SRA submitted that it does not have any relationship with the Corporate Debtor in terms of the provisions of the Act. The SRA has further confirmed and declared that neither it nor its directors has been convicted of any offence during the preceding five years, and that there exists no disqualification under the provisions of the Companies Act, 2013, for acting as a director on the Board of the Resolution Applicant. It has further affirmed that neither it nor its directors has been identified as a willful defaulter by any bank, financial institution or consortium thereof in accordance with the guidelines issued by the Reserve Bank of India, nor has it been debarred by the Securities and Exchange Board of India from accessing or trading in the securities market. The Resolution Applicant has also declared that it has not entered into any transaction with the Corporate Debtor, in any capacity or manner whatsoever, during the two years preceding the submission of the Resolution Plan.

6.3. The SRA affirms that the it has full capability of execution and implementation of the present resolution plan proposed by the SRA.

7. DETAILS OF RESOLUTION PLAN/PAYMENT SCHEDULE

Effective Date of the Plan: The SRA has stated that the Plan Effective Date shall be the date on which this Adjudicating Authority approves the

Resolution Plan under Section 31 of the Code.

Cut-off Date: The SRA has stated that Cut-off date shall be the date of completion of handover or the Corporate Debtor to the Resolution Applicant as mutually agreed between the RP and SRA which shall not be more than 45 days from the date of approval of the Plan.

The SRA has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:

As per the information provided in the Resolution Plan –

7.1. **Payment of CIRP Cost**

The estimated CIRP Cost as on the date of submission of the Resolution Plan is Rs. 10,00,000/- (inclusive of applicable GST). The SRA has proposed payment of the CIRP Cost up to an amount of Rs. 10,00,000/- or the actual amount incurred, whichever is applicable. The Resolution Plan further provides that the CIRP Cost shall be paid in full and in priority to all other debts and claims of the Corporate Debtor in compliance with Section 30(2)(a) of the Code. Such payment shall be made within 30 days from the Effective Date, being the date of approval of the Resolution Plan by this Adjudicating Authority. The Resolution Applicant shall also comply with the provisions relating to Regulatory Fees as prescribed under Regulation 31A of the CIRP Regulations, 2016.

7.2. **Payment to Secured Financial Creditors**

As per the Resolution Plan, the total admitted claim of Secured Financial Creditors is NIL and accordingly no amount has been proposed towards payment of secured financial creditors.

7.3. **Payment to Unsecured Financial Creditors**

The Resolution Plan records that the total admitted claim of the Unsecured Financial Creditors is Rs. 11,95,22,413/-. Against the aforesaid admitted claims, the Successful Resolution Applicant has proposed payment of Rs. 1,19,77,737/- in terms of Paragraph 6.1 of the Resolution Plan towards full and final settlement of the claims of the

Unsecured Financial Creditors. The Resolution Plan further provides that, save and except to the extent contemplated therein, all claims, debts, liabilities and dues of the Unsecured Financial Creditors pertaining to the period prior to the approval of the Resolution Plan by the CoC shall stand fully settled, satisfied and extinguished with effect from the Effective Date, and neither the Corporate Debtor nor the Successful Resolution Applicant shall have any further liability in respect thereof. The SRA proposes to pay the dues to the Unsecured Financial Creditors in full within a period of 30 days from the date of receipt of certified true copy of order approving the Resolution Plan by the Adjudicating Authority.

It is further provided that any claim of an Unsecured Financial Creditor which was not submitted during the CIRP, or was rejected or remained unadmitted by the Resolution Professional, or is raised subsequently in relation to a period prior to the approval of the Resolution Plan by the CoC, shall not be entitled to any payment under the Resolution Plan and shall stand extinguished. The Resolution Plan also provides that any assets of the Corporate Debtor in the possession of financial creditors or any third party shall be returned to the Corporate Debtor upon implementation of the Resolution Plan.

7.4. **Payment to Operational Creditors (Workmen Dues)**

The total admitted claims of Workmen by the RP, as reflected in the updated Information Memorandum and Virtual Data, is NIL and accordingly, the SRA proposes NIL payment towards Workmen dues.

7.5. **Payment to Operational Creditors - Statutory Authorities**

The total admitted claims of Statutory Authorities by the RP, as reflected in the updated Information Memorandum and Virtual Data, is NIL and accordingly, the SRA proposes NIL payment towards Statutory Authorities.

7.6. **Payment to Operational Creditor - Workmen and Employees**

The SRA submits that as per Information Memorandum and Virtual Data provided by RP and updated claims the total admitted claim of Employees Dues is NIL. SRA proposes to pay NIL.

7.7. **Operational Creditors - Other than Workmen, Employees and Government Dues**

The Resolution Plan records that the total admitted claim of the Operational Creditors (other than Government Authorities, if any) and Workmen is Rs. 22,263/-. Against the aforesaid admitted claim, the Successful Resolution Applicant has proposed payment of Rs. 22,263/, being 100% of the admitted claim amount, in terms of Paragraph 6.1 of the Resolution Plan. The SRA proposes to pay the dues to the Unsecured Financial Creditors in full within a period of 30 days from the date of receipt of certified true copy of order approving the Resolution Plan by the Adjudicating Authority.

The Resolution Plan further provides that, except to the extent contemplated in Clause 6.6 of the Plan, all claims, debts, liabilities and dues of the Operational Creditors pertaining to the period prior to the approval of the Resolution Plan by the CoC shall stand fully settled, satisfied and extinguished with effect from the Effective Date, and neither the Corporate Debtor nor the Successful Resolution Applicant shall have any further liability in respect thereof.

It is further provided that any claim of an Operational Creditor which was not submitted during the CIRP, or was rejected or remained unadmitted by the Resolution Professional, or is raised subsequently in relation to a period prior to the approval of the Resolution Plan by the CoC, shall not be entitled to any payment under the Resolution Plan and shall stand extinguished. The Resolution Plan also stipulates that any assets of the Corporate Debtor in the possession of Operational Creditors shall be returned to the Corporate Debtor upon implementation of the Resolution Plan. Further, in the event of any dissenting financial creditor, such creditor shall be paid not less than the amount payable in accordance with Section 53(1) of the Insolvency and Bankruptcy Code, 2016, in the event of liquidation of the Corporate Debtor.

7.8. **Claims pertaining to period prior to Effective Date:**

The SRA submits that all liabilities/ claims pertaining to the period prior to the Effective Date and not addressed in this Resolution Plan will not be the responsibility of the SRA at any time in future. save as otherwise expressed in the Resolution Plan.

8. DETAILS AND TERMS OF IMPLEMENTATION OF RESOLUTION PLAN, INFUSION OF FUNDS AND SOURCE OF FUND:

- **Source of Funds:** The SRA has proposed implementation of the Resolution Plan through infusion of funds by its promoters/directors/associates from their internal accruals, own resources, reserves and financial support from relatives. The Resolution Plan provides for infusion of a total amount of Rs. 1,30,00,000/- within 30 days from the date of receipt of the certified copy of the order approving the Resolution Plan by this Adjudicating Authority. Such infusion may be in the form of equity, debt, preference share capital, or a combination thereof.

  The Resolution Plan further envisages utilisation of the aforesaid funds towards implementation of the Resolution Plan, including payment to stakeholders in accordance with the approved distribution mechanism and revival of the Corporate Debtor as a going concern. It is also provided that the SRA may modify the structuring of the consideration contemplated under the Resolution Plan to meet applicable banking, regulatory or commercial requirements, without altering the substantive obligations undertaken therein. The Resolution Plan further records that, in the event any particular provision is found to be unenforceable, the SRA shall implement the Resolution Plan to the extent permissible under law and the remaining provisions shall continue to be given effect.

- **Fresh Infusion of Equity:** The total amount of Rs 1,30,00,000 is to be infused within 30 days from the date of receipt of certified true copy of order for approval of Resolution Plan by the Adjudicating Authority by the Resolution Applicant.

The SRA stated that the Corporate Debtor shall execute material agreements as required under the Plan, initiate approvals and process to subscribe to equity shares of the Company and infuse funds as required under the Proposed Resolution Plan within 60 days from the Effective Date.

The aforesaid has been envisaged in Clause 5.8(g) and Clause 4.2 of the Resolution Plan.

- **Capital Restructuring and Management:** Upon approval of the Resolution Plan:
    - The Corporate Debtor will be merged with the Resolution Applicant. Pursuant to Implementation of the Resolution Plan, Shareholders of the Corporate Debtor in the category of public to the extent of 3,30,000 shares will get shares of the Resolution Applicant in the ratio of one share for every 100 shares (100:1). Those shareholders who are holding shares in the range of 1 to 100 of the Corporate Debtor will get one share of the Transferee Company.
    - Any shortfall or excess arising in the share category of Public Shareholders beyond 3,300 shares shall be adjusted against the shareholding of the promoters/directors/associates of the Successful Resolution Applicant who are infusing the consideration contemplated under the Resolution Plan.
- **Terms and Implementation of the Plan:**
    - The term of the Resolution Plan shall commence from the date on which it is approved by this Adjudicating Authority.
    - The Resolution Plan provides that, upon approval by the Adjudicating Authority, the Successful Resolution Applicant shall obtain all necessary statutory and regulatory approvals required for

implementation of the Resolution Plan. The management and control of the Corporate Debtor shall vest in the SRA from the Effective Date, subject to the supervision of the Monitoring Agency, the cost of which shall be borne by the SRA. The Resolution Plan shall remain in force until its full implementation, including completion of payments to stakeholders and all corporate, regulatory and other actions contemplated thereunder. The Monitoring Agency shall continue to oversee the implementation of the Resolution Plan and shall cease to function upon successful completion of the implementation process.

- In accordance with Regulation 38(2)(a) of the CIRP Regulations, the SRA proposes the term of the Resolution Plan as 180 days and its implementation schedule is as follows -

S. No.	Activity	Timeline (days)
1.	Submission of proposed Resolution Plan by the Resolution Applicant	XX/XX/XXXX
2.	Date of Approval by the Adjudicating Authority	X (Effective date)
3.	Formation of monitoring committee	X+10 days
4.	Singing of the Definitive Agreement	Within X+30 days
5.	Fund Infusion (CIRP Costs)	Within X+30 days
6.	Payment certain amounts to various stakeholders as contemplated under the Plan	Within X+30 days
7.	Extinguishment of Promoters Shareholdings	Within X+180 days
8.	Issue / Transfer of Promoters Equity shares to RA	Within X+365 days

- **Monitoring Committee:** The Resolution Plan provides for the constitution of a Monitoring Agency for supervision and implementation of the Resolution Plan in terms of Section 30(2)(d) of the Code read with Regulation 38(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Monitoring Agency shall comprise of -

    - Mr. Mukesh Kumar Jain, Resolution Professional as

Chairperson;

- One representative of the SRA; and
- One representative of the CoC.

The Monitoring Agency shall oversee and monitor the implementation of the Resolution Plan from the Effective Date until completion of the implementation period, including ensuring disbursement of payments to stakeholders in accordance with the approved Resolution Plan, providing updates and reports as may be required, and supervising compliance with the terms of the Resolution Plan. The remuneration and expenses of the Monitoring Agency shall be borne by the SRA in accordance with the provisions of the Resolution Plan. Upon successful implementation of the Resolution Plan and completion of its assigned responsibilities, the Monitoring Agency shall stand dissolved.

- **RELIEFS AND CONCESSIONS**

The SRA has sought certain reliefs, waivers, concessions, exemptions and directions to facilitate the effective implementation of the Resolution Plan and revival of the Corporate Debtor as a going concern. The reliefs and concessions, inter alia, relate to extinguishment of claims not forming part of the Resolution Plan, treatment of contingent and unverified liabilities, continuation and preservation of tax attributes and statutory benefits, immunity and protection available under Section 32A of the Code, termination or modification of certain pre-CIRP contracts, withdrawal or settlement of specified proceedings, recognition of changes in ownership and management, and such other regulatory, statutory and procedural approvals required for implementation of the Resolution Plan.

The SRA has further undertaken that it shall implement the Resolution Plan unconditionally and shall not seek to withdraw, modify, or avoid its obligations under the Resolution Plan merely because any of the reliefs, concessions, assumptions, qualifications, waivers, exemptions or directions sought therein are not granted. It is expressly provided that the validity, effectiveness and implementation of the Resolution Plan, including the payments proposed thereunder to various stakeholders, shall not be contingent upon the grant of any such reliefs or concessions.

The Resolution Plan contains the detailed reliefs and concessions sought by the SRA under Chapter IV, Clause 4.14, at Pages 72 to 85 of the Resolution Plan.

9. MANDATORY PROVISIONS OF THE PLAN

9.1. As per the Plan, the SRA submits that it is not disqualified under Section 29A of the Code. It further states that neither the SRA nor any of its directors or key managerial Personnel or any of its /their relatives is/are disqualified under the said section. The SRA further submits the following:

9.2. **Compliance with Section 30 of the IBC**

- **Section 30(1) – Eligibility u/s 29A –**

The SRA has submitted an affidavit confirming eligibility under Section 29A of the Code to the RP at the time of submission of the Expression of Interest, along with the Resolution Plan prepared on the basis of the Information Memorandum.

- **Section 30(2)(a) – Provision for payment of the Insolvency Resolution Cost –**

The SRA submits that it has been informed by the RP that the estimated CIRP costs amounts to Rs. 10,00,000. The SRA proposes to make payment of the said amount for the CIRP Cost in priority within 30 days of approval by this Adjudicating Authority and in priority to payment of other debts of the Corporate Debtor.

- **Section 30(2)(b) – Payment of Operational Creditors shall not be less than liquidation value payable to Operational Creditors –**

The SRA in the Plan states that, the Resolution Plan envisages the total admitted claim of the Operational Creditors (other than Government

Authorities, if any) and Workmen is Rs. 22,263/-. Against the aforesaid admitted claim, the Successful Resolution Applicant has proposed payment of Rs. 22,263/, being 100% of the admitted claim amount, in terms of Paragraph 6.1 of the Resolution Plan.

- **Section 30(2)(c) – Provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan –**

  On approval of this Resolution Plan by this Adjudicating Authority, the existing Board of Directors of the Corporate Debtor will be replaced by a new Board of Directors constituted by the Resolution Applicant in compliance with the applicable law and in house technical and construction experts will take up the balance work in the Project.

- **Section 30(2)(d) – The implementation and supervision of the Resolution Plan -**

  As per the Resolution Plan, the supervision and the management of the Corporate Debtor shall vest with the Resolution Applicant subject to the supervision of Monitoring Agency. The Cost of Monitoring Agency shall be borne by the Resolution Applicant.

- **Section 30(2)(e) – Does not contravene any of the provisions of the law for the time being in force -**

  The Resolution Plan does not contravene any of the provisions of the law for the time being in force.

- **Section 30(2)(f) – Conforms to such other requirements as may be specified by the Board -**

  The Resolution Applicant confirms to the effect that the said plan satisfies all the other requirements as may be specified by the Insolvency & Bankruptcy Board of India.

9.3. **<u>Compliance with Section 32A of the IBC</u>**

The Resolution Plan, which has been submitted by SRA, there is a change in management and control of the Corporate Debtor and such change satisfies the conditions stipulated under Section 32A of the Code, therefore the benefit of immunity under Section 32A of the Code will be applicable to the Resolution Applicant.

9.4. **<u>Compliance with Regulation 38</u>**

Undertaking under Regulation 38 - It is stated that neither the SRA nor any of its related parties have 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. It is further stated that the SRA does not have any relationship with the Corporate Debtor.

- **Regulation 38(1) –** On approval of the resolution plan by Adjudicating Authority, payment towards CIRP costs will be paid within 30 days from the effective date. The Payment of CIRP Costs shall be made in priority to other debts of the Corporate Debtor in compliance with Section 30(2)(a) of the Code.

Regulation 38(1A) – The SRA confirms that Financial Outlay dealing with interest of all stakeholders, including financial creditors, workmen and employee and operational creditors of the Corporate Debtor has been set forth in Chapter IV & V of the Plan.

Regulation 38(1B) – The Resolution Applicant has declared that neither the Resolution Applicant nor any of its related parties/connected person have failed to implement or contributed to the failure of implementation of any other approved resolution plan under the Code.

Regulation 38(2) – The Resolution Plan duly provides for:

(a) the term of the plan and its implementation schedule;
(b) the management and control of the business of the corporate debtor during its term; and
(c) adequate means for supervising its implementation.

Regulation 38(3)(a) to (e) – The Resolution Applicant has addressed the causes of default of the Corporate Debtor and has provided details regarding the feasibility and viability of the Resolution Plan, the framework for its effective implementation and supervision, the statutory and regulatory approvals required along with the proposed timelines for obtaining the same, and its financial and managerial capability to successfully implement the Resolution Plan. Accordingly, the Resolution Plan satisfies the requirements of Regulation 38(3) of the CIRP Regulations.

10. DETAILS ON FRAUDULENT AND AVOIDANCE TRANSACTIONS

The SRA, as per the Plan states that prior to the approval of Resolution Plan by this Adjudicating Authority, in the event that any proceedings in respect of avoidance transaction if any or fraudulent or wrongful trading (PUFE Transactions) under the Code are initiated by the Resolution Professional, such proceedings shall be proceeded with by Financial Creditors and the legal expenses incurred if any, in this regard shall be borne by the Financial Creditor. If this Adjudicating Authority reverses or sets aside any avoidable transactions under Section 43. 45, 47, 49. 50 or 66 of the Code, then such proceeds from such transaction shall be a pass-through to the secured Financial Creditors on a basis proportionate to the percentage of the voting share or the unsecured Financial Creditors. It is clarified that the Resolution Applicant has submitted this Resolution Plan basis the status of the ownership of the assets of the Corporate Debtor as on date and hence, the Resolution Professional shall not take any action (including initiation of any proceedings) which may have the effect of putting the assets of the Corporate Debtor in jeopardy or that may result in dilution of the rights and interest of the Corporate Debtor in the assets of the Corporate Debtor (including all immovable properties owned by it, whether or not in its possession or appearing in the books or recorded in its name) in any manner whatsoever.

11. ANALYSIS AND FINDINGS:

11.1. We have heard the submissions of the Ld. Counsel for the Resolution Professional and perused the documents on record.

11.2. It is a matter of record that the CIRP for the Corporate Debtor, Regency World Consulting Limited, was initiated on a Section 7 Application filed by a Financial Creditor, Utsav Securities Ltd, as per the order dated 30.06.2025, passed by this Adjudicating Authority.

11.3. This Adjudicating Authority has relied upon the decision of the Hon'ble Supreme Court in the matter of ***Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others***[1]**,** whereby the Hon'ble Apex Court has answered the question as to whether the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) can sit in an appeal over the commercial wisdom of the CoC or not. We rely upon the following paragraphs:

> *"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts."*
>
> *A reference in this respect could be made to the judgments of this Court in the cases of* ***"K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another*** *and* ***Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others****.*
>
> *27. This Court has, time and again, emphasized the need or minimal*

[1] Civil Appeal Nos. 1811□1812 of 2022

judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of ***Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:***

.....

"95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC"

11.4. In light of the above-quoted judgements, it is clear that the **"Commercial wisdom of CoC"** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan submitted by Swen Holdings Limited, the SRA, which was approved by the CoC in its 6th CoC meeting convened on 02.03.2026 (e-voting concluded on 06.03.2026) by 99.95% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability, this Adjudicating Authority cannot interfere in the same.

11.5. It is observed that the Plan Value is lower than the Liquidation Value. The Resolution Professional, having satisfied himself with the valuation reports, placed the same before the Committee of Creditors, which is deemed to have accepted the valuation and approved the Resolution Plan in the exercise of its commercial wisdom. This Adjudicating Authority places reliance upon the commercial wisdom of the Committee of Creditors and the due diligence exercised by the Resolution Professional while considering the Resolution Plan under Section 31 of the Code.

11.6. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., Form-H as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/RP submits that the SRA is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the SRA, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.

11.7. The present application has been filed with *bonafide* means, in the interest of justice and to advance the objectives of the Code.

12. <u>ORDER:</u>

12.1. In view of the above, we are of the considered opinion that the Interlocutory Application for approval of Resolution Plan i.e., ***I.A. (I.B.C) / 26 (ND) 2026,*** is hereby ***allowed*** and ***the Resolution Plan of* Rs. *1,30,00,000/- is approved*..** "Effective Date" means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.

12.2. We reaffirm and direct that, in compliance with Regulation 38(2)(d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the proceedings pertaining to Avoidance Transactions shall be pursued by the Monitoring Committee. Upon discharge of the Monitoring Professional, such proceedings shall be continued by the Financial Creditors or as otherwise decided by them. All expenses incurred in connection with the aforesaid proceedings shall be borne by the Financial Creditors. Any recovery arising from such litigation shall be distributed to the Creditors in accordance with the waterfall mechanism prescribed under Section 53 of the IBC, 2016.

12.3. We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution

Process for Corporate Persons) Regulations, 2016, the SRA shall implement the approved Resolution Plan within a period of 180 days from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the SRA in the mandatory contents as provided under Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 under the Resolution Plan.

12.4. The Resolution Plan is 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, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.

12.5. The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this order.

12.6. The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law taking into consideration the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors.***[2], this Adjudicating Authority is not inclined to granting any relief prayed for except that is provided in the case itself and direct the SRA to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws.

The relevant part of the judgement is reproduced below:

> *"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and art on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and*

[2] Civil Appeal No. 9170 of 2019

arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows: "25. Duties of resolution professional - (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-

(a)............

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

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

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

12.7. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the SRA is directed to do the same within one year as prescribed under Section 31(4) of the Code.

12.8. In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA.

12.9. Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the SRA, one representative of the CoC and the RP. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order.

12.10. The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

12.11. Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.

12.12. A copy of this Order shall be filed by the RP with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The Memorandum of Association and Articles of Association shall accordingly be amended and filed with the RoC, for information and record. The SRA, 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.

12.13. 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. Further, the RP shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Adjudicating Authority from time to time, preferably every quarter.

12.14. Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*** [3], wherein the Hon'ble Supreme Court held that on the date of the 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 claims which are not a part of the Resolution Plan.

12.15. The RP is further directed to hand over all records, premises/ factories/documents available with it to the SRA to finalise the further line of action required for starting the operations of the Corporate Debtor.

[3] Civil Appeal No. 8129 of 2019

The SRA shall have access to all the records and premises through the RP to finalise the further course of action required for starting operations of the Corporate Debtor.

12.16. The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties, and their Ld. Counsel for information and for taking necessary steps.

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

No order as to costs.

Sd/-	**Sd/-**
(RAVINDRA CHATURVEDI) **MEMBER (TECHNICAL)**	**(BACHU VENKAT BALARAM DAS)** **MEMBER (JUDICIAL)**