**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**DIVISION BENCH–I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **01.10.2026** THROUGH VIDEO CONFERENCING

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**CORAM:** **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
**HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

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**IN THE MATTER OF** **:** The Karur Vysya Bank Ltd.
Vs
Ran India Steels Pvt. Ltd.

**MAIN PETITION NUMBER** **:** C.P. (IB)/1(CHE)2025

**(IA/MA) APPLICATION NUMBERS**

IA(IBC)(PLAN)/8(CHE)2026

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## ORDER

Present: None for the Applicant.

Vide common order pronounced in the Open Court, application is allowed.

Resolution Plan for the Corporate Debtor Ran India Steels Pvt. Ltd. is approved.

**Sd/-**
**[VENKATARAMAN SUBRAMANIAM]**
MEMBER (TECHNICAL)

**Sd/-**
**[SANJIV JAIN]**
MEMBER (JUDICIAL)

VS

**IN THE NATIONAL COMPANY LAW TRIBUNAL,**
**DIVISION BENCH – I, CHENNAI**

*In the matter of* ***Ran India Steels Limited***

**IB(IBC)/PLAN/8(CHE)/2026**

**In**
**CP(IBC)/1(CHE)/2025**

*(filed under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of IBBI (Insolvency Resolution Process for Corporate Persons), 2016)*

**P. Balasubrananian**
RP of Ran India Steels Private Limited,
No. 85/3, Sukkaliyur, Karuppanpalayam Village,
Karur, Tanil Nadu -639 003

*. . . Applicant*

*Order pronounced on* ***1st October 2026***

CORAM :

**SANJIV JAIN, MEMBER (JUDICIAL)**
**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

| | |
|---|---|
| *For Applicant* | *: N. P.Vijaykumar,* |
| | *Shiva J Shankar, Advocate* |
| *For SRA* | *: Rishab Singh , Advocate* |

## O R D E R

1. Under consideration is an application ***IB(IBC)/PLAN/8(CHE)/2026*** filed under Section 30(6) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) and

Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations, 2016) by the Resolution Professional of the Corporate Debtor viz., ***RAN INDIA STEELS PRIVATE LIMITED*** seeking approval of resolution plan submitted by the Successful Resolution Applicant (SRA) viz., ***OMEGA BRIGHT STEEL & COMPONENTS PRIVATE LIMITED*** seeking the following reliefs:

A. *To allow the present Application;*
B. *Approve and accept the Resolution Plan in its entirety submitted by the Successful Resolution 'Applicant i.e., Omega Bright Steel & Components Private Limited, as approved by 100% of COC under Section 30(4) of the IBC;*
C. *Approve the Resolution Plan dated 19.05.2026 read with the Addendum dated 01.06.2026 submitted by Omega Bright Steel & Components Private Limited in respect of Ran India Steels Private Limited, as approved by the Committee of Creditors with 100% voting share, under Section 31(1) of the Insolvency and Bankruptcy Code, 2016.*
D. *Pass such other or further order(s) as this Tribunal may deem fit and proper in the facts and circumstances of the case and thus render justice*

## 2. CORPORATE INSOLVENCY RESOLUTION PROCESS – IN BRIEF

2.1. The Corporate Debtor is a private limited company incorporated on 25.05.1995 under the Companies Act, 1956 having its registered office at First Floor, New No. 510, Old No. 164, T.T.K Road, Alwarpet, Chennai - 600018. Prior to CIRP, the Corporate Debtor was primarily engaged in the manufacture and supply of steel products, particularly

Thermo-Mechanically Treated ('TMT"') bars, CTD bars, and other reinforcement steel products used in construction and infrastructure projects to contractors, distributors, and infrastructure developers. The Corporate Debtor has manufacturing operations located in Thiruchengode / Namakkal District, Tamil Nadu, which includes facilities for steel processing and manufacturing of reinforcement bars. The Corporate Debtor is an MSME holding MSME (Udyog Aadhaar) Registration Certificate dated 03.06.2020 having Udyog Aadhaar Number TN14B002749.

2.2. The Company Petition, CP(IBC)/1(CHE)/2025 was filed by Karur Vysya Bank (Financial Creditor), under Section 7 of the IBC, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. The Petition was admitted by this Tribunal vide an order dated 01.09.2025 and the Applicant herein was appointed as the Interim Resolution Professional (IRP). He was subsequently confirmed as the Resolution Professional in the 1st CoC meeting held on 30.09.2025.

2.3. The Applicant made public announcement in Form A in Business Standard (English) and Hindu (Tamil) on 04.09.2025 in terms of Regulation 6 of CIRP Regulations, 2016 inviting claims from the creditors of the Corporate Debtor and the last date for the submission of claims was fixed as 16.09.2025. The Applicant collated the claims submitted by the creditors of the Corporate Debtor and constituted the Committee of Creditors (CoC) on 24.09.2025 as under:

| S.No. | Name of the Financial Creditor | Voting Share (%) in CoC |
|---|---|---|
| 1 | The Karur Vysya Bank Limited | 54.61% |
| 2 | City Union Bank Limited | 45.39% |
| **Total** | | 100.00% |

2.4. In the 6th CoC meeting held on 04.02.2026, the Applicant/ Resolution Professional appraised the CoC that on account of recovery actions taken by City Union Bank Limited and recovery of sale proceeds, the claim of the financial creditor stood revised and the voting share of the members of the CoC stood modified as under:

| S.No. | Name of the Financial Creditor | % of Voting Share in CoC |
|---|---|---|
| 1 | Karur Vysya Bank Ltd | 69.59% |
| 2 | City Union Bank | 30.41% |
| Total | | 100.00% |

2.5. Based on verification of claim of INR 36,69,498.59 (Rupees Thirty-Six Lakh Sixty-Nine Thousand Four Hundred and Ninety-Eight and Paise Fifty-Nine Only), the Applicant/ Resolution Professional reconstituted the CoC on 04.05.2026 as under:

| S. No. | Name of the Financial Creditor | Voting Share (%) in CoC |
|---|---|---|
| 1 | The Karur Vysya Bank Limited | 68.97% |
| 2 | City Union Bank Limited | 29.98% |
| 3 | HDFC Bank Limited | 1.04% |
| **Total** | | **100.00%** |

2.6. The Applicant published the first Invitation for Expression of Interest (EOI) in Form-G under Regulation 36A of the CIRP Regulations on 31.10.2025. An Addendum to Form G containing the revised timelines was published on 16.11.2025 and 17.11.2025, however, no resolution plan was received within the timelines. Therefore, the CoC in the 6th CoC meeting held on 04.02.2026 resolved to re-issue Form G, and pursuant thereto Form G was re-issued on 06.02.2026.

2.7. On 04.03.2026, the Resolution Professional issued the Final List of Prospective Resolution Applicants (PRAs). The Request for Resolution Plans ("RFRP") dated 04.03.2026 along with the Information Memorandum and the Evaluation Matrix were issued to the PRAs in accordance with Regulation 36A of the CIRP Regulations. The last date for submission of resolution plans was 04.04.2026. The Resolution Plans were submitted by the following PRAs:

a. Ramesh Iron and Steel Company India Private Limited
b. Omega Bright Steel & Components Private Limited

2.8. Upon deliberations, the CoC sought certain revisions to the resolution plans submitted by the PRAs and the Resolution Plan dated 19.05.2026 was submitted by Omega Bright Steel & Components Private Limited. In the 9th CoC meeting, the CoC considered the Revised Resolution Plan dated 19.05.2026 submitted by Omega Bright Steel & Components Private Limited. Since the Transaction Auditor for preparation of audit report for the purposes of filing PUFE

applications under Sections 43, 45, 46, 50 and 66 of the Code was to be appointed, the SRA submitted Addendum to the Resolution Plan dated 01.06.2026 clarifying that pursuance of the avoidance applications will be undertaken by the CoC post the approval of the Resolution Plan by the Tribunal.

2.9. In the 10th CoC Meeting held on 20.06.2026, the Resolution Professional provided a comparative analysis of Resolution Plans and Addendums submitted by the PRAs Ramesh Iron and Steel Company India Private Limited (Ramesh Iron) and Omega Bright Steel & Components Private Limited (Omega Bright). The total Plan amount offered by Omega Bright was Rs. 17.175 Crores whereas Ramesh Iron offered Rs. 6.90 Crores. The Resolution Professional presented a comparison of the decision-making factors such as amounts allocated to various classes of creditors, CIRP cost and capital expenditure. The comparison of the realisation to the CoC in both the Plans as presented in the 10th CoC Meeting held on 20.06.2026 is extracted below:

| COMPARISON OF THE RESALISATION TO THE CoC BASED ON THE FINACIAL PROPOSAL | | | | | |
|---|---|---|---|---|---|
| | | | | | Amount In Crs. |
| Name of the SFC/CoC Member | Admitted Claim | Voting Share (%) | Realization to the SFCs ** | | Estimated Realization in liquidation *** |
| | | | Under Omega Plan | Under Ramesh Iron Steels Plan | |
| Karur Vysya Bank(KVB) | 24.23 | 68.97 | 11.55 | 4.38 | 11.57 |
| City Union Bank(CUB) | 10.53 | 29.98 | 5.02 | 1.90 | 5.03 |
| HDFC Bank | 0.37 | 1.04 | 0.17 | 0.066 | 0.17 |
| Total | 35.13 | 100.00 | 16.75 | 6.35 | 16.78 |
| Particulars | | | | | |
| Realization to the Secured FCs | | | 47.68% | 18.07% | 47.76% |
| Hair Cut to SFCs | | | 52.32% | 81.21% | 52.24% |

| **Note:** |
|---|
| * Out of the amount allocated to the Secured Financial Creditors under the Resolution Plans, a sum of ₹25 lakhs has been earmarked for settlement of employees' claims. Realisation to SFCs is net of ₹25 lakhs earmarked towards employees' claims under the Resolution Plan. |
| ***The estimated liquidation realization excludes trade receivables earmarked for the Secured Financial Creditors, **CIRP & Liquidation Cost**. |
| This note is prepared only for facilitating consideration of the resolution plans by the Secured Financial Creditors and shall be read together with the detailed resolution plans, valuation reports, compliance reports and evaluation matrix circulated separately. |

2.10. Considering the above, the CoC with 100% voting share approved the resolution plan proposed by Omega Bright Steel & Components Private Limited. The resolution passed by the CoC on both the Resolution Plans is extracted hereunder,

| Item No. | Particulars | Decision Taken by the CoC | | | |
|---|---|---|---|---|---|
| | | Approved/Rejected | Approved (% of Voting Share) | Rejected (% of Voting Share) | Not Voted* (% of Voting Share) |
| 6A. | TO APPROVE THE RESOLUTION PLAN SUBMITTED BY RAMESH IRON AND STEEL COMPANY INDIA PRIVATE LIMITED | Rejected | 0 | 100.00 | 0 |
| 6B | TO APPROVE THE RESOLUTION PLAN SUBMITTED BY OMEGA BRIGHT STEEL & COMPONENTS PRIVATE LIMITED | Approved | 100.00 | 0 | 0 |

| S.No. | Name of the CoC Member | % of Voting Share | Item No.6A | Item No.6B | I |
|---|---|---|---|---|---|
| 1. | The Karur Vysya Bank Limited | 68.97 | X | ✔ | |
| 2. | City Union Bank | 29.98 | X | ✔ | |
| 3. | HDFC Bank Limited | 1.04 | X | ✔ | |
| | Total | 100.00 | | | |

2.11. The Resolution Professional issued Letter of Intent dated 03.07.2026 to the SRA and the same has been unconditionally agreed and accepted by the SRA.

2.12. During the course of CIRP, the CoC sought extension of timelines twice and the same were approved by the Tribunal for the reasons stated hereunder,

| S.No | IA No. | Order date | Extension period | Reason for extension |
|---|---|---|---|---|
| 1 | IA(IBC)/307 (CHE)/2026 | 09.03.2026 | From 01.03.2026 upto 30.05.2026 | Re-issuance of Form G |
| 2 | IA(IBC)/934 (CHE)2026 | 11.06.2026 | 30.05.2026 Upto 31.07.2026 | Deliberation and voting on two resolution plans received by the RP |

2.13. The present Application seeking approval of the Resolution Plan submitted by the SRA viz. Omega Bright steel & Components Private Limited has been filed before this Tribunal on 27.07.2026 before the expiry of the CIRP period.

## 3. **VALUATION REPORT**

3.1. The Applicant appointed Registered Valuers for each class of assets i.e., Land & Building, Plant & Machinery, and Securities or Financial Assets, in terms of Regulation 27 read with Regulation 35 of the CIRP Regulations for determination of fair value and the liquidation value of the Corporate Debtor.

3.2. Based on the reports of Registered Valuers, the fair value of the Corporate Debtor was determined at Rs. 37,83,58,529/- and the liquidation value at Rs. 27,86,92,208/-.

3.3. As per Form-H, the Fair Value and the Liquidation Value stated above, are inclusive of the value of Trade Receivables which, as per the plan, are to be retained by the Secured Financial Creditors pursuant to enforcement of their security interest over the same.

3.4. As per the Minutes of the 9th CoC Meeting held on 21.05.2026, the trade receivable value to the extent of Rs. 20 Crores has been identified by the Resolution Professional and steps have been taken for recovery of receivables.

## 4. SALIENT FEATURES OF THE RESOLUTION PLAN

4.1. The Successful Resolution Applicant (SRA) is Omega Bright Steel & Components Private Limited, having its registered office at 6-F, 6th Floor, M-6, Uppal Plaza District Centre Jasola, New Delhi. Delhi, India - 110025. The SRA is one of the subsidiaries of Omega Bright Steel Private Limited incorporated in 2007. The Omega Bright Steel group is engaged in the business of bright bar steel manufacturing and supplying to OEMs in automotive hubs of the country. The Omega Bright Steel has two plants in Faridabad, Haryana and one in Chakan, Maharashtra. Fourth plant is under construction in Mannur, Chennai. The ownership and shareholding structure of the SRA is extracted hereunder:

| Name of Equity Holder | Type and Number of Shares owned | % of Equity Holding |
|---|---|---|
| Omega Bright steel Pvt. Ltd | Equity Share | 64.65 |
| Mr. Sanjeev Verma | Equity Share | 25.25 |
| Mrs. Rajni Verma | Equity Share | 10.10 |

4.2. The SRA proposes a structured, phased, and technology-driven revival, strategy aimed at restoring operational stability, strengthening manufacturing efficiency, unlocking value from existing tangible and intangible and maximising stakeholder returns in accordance with the objectives of the Code.

4.3. The SRA proposes to revive and stabilise core operations of the Corporate Debtor in a calibrated and commercially sustainable manner leveraging manufacturing infrastructure, intellectual property, and brand value.

4.4. "Effective Date" is defined in Clause 1.1 of the Plan to mean the date of approval of this Resolution Plan by this Tribunal and shall be deemed to commence from the date on which the certified true copy of the order approving the Resolution Plan is received by the SRA. Further, "Upfront" is defined to mean that the payment under the Plan to be made within a period of 55 days from the effective date.

4.5. The total realisable Resolution Plan value is Rs. 17,03,00,000/- (Rupees Seventeen Crores Three Lakhs only), exclusive of CIRP costs and the value of trade receivables retained by the Secured Financial Creditors, within 55 days from the Effective Date.

4.6. The Resolution Applicant proposes to pay the CIRP costs at actuals in addition to the Plan Value and in priority to the repayment of any other dues of the Corporate Debtor within 55 days from the Effective Date. The estimate CIRP costs is Rs. 13,50,000/-.

4.7. The SRA also proposes to infuse Rs. 8,00,00,000/- towards revival capex of the Corporate Debtor.

4.8. The percentage (%) of claims recovered by the Creditors, as provided in the Form H is extracted hereunder,

*(Amount In Rupees)*

| **Stakeholder Type** | **Amount Claimed** | **Amount Admitted** | **Realisable amount under the plan** | **Amount realizable in plan to amount claimed (%)** | **Payment schedule** |
|---|---|---|---|---|---|
| **Secured Financial Creditors** | | | | | |
| - Creditors not having a right to vote under sub-section (2) of section 21 | Nil | NA | NA | NA | NA |
| - Dissenting | Nil | NA | NA | NA | NA |
| - Assenting | 446,286,287.56 | 351,286,287.56 | 16,75,00,000 [Refer the Note below] | 47.68% | T+55 Days |
| **Unsecured Financial Creditors** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| - Creditors not having a right to vote under sub-section (2) of section 21 | 25,000,000.00 | 25,000,000.00 | Nil | 0.00% | NA |
| - Dissenting | Nil | NA | NA | NA | NA |
| - Assenting | Nil | NA | NA | NA | NA |
| **Operational Creditors** | | | | | |
| (i) Government | 866,510,461.00 | 866,509,899.00 | 100,000.00 | 0.01% | T+55 Days |
| (ii) Workmen | | | | | |
| - PF Dues | Nil | NA | NA | NA | NA |
| - Other Dues | Nil | NA | NA | NA | NA |
| (iii) Employees | | | | | |
| - PF Dues | Nil | NA | NA | NA | NA |
| - Other Dues* [Refer the Note below] | 8,171,755.00 | 1,620,320 | 1,620,320 | 100% | T+55 Days |
| (iv) Other Operational creditors | 44,252,699 | 10,923,905 | 100,000 | 0.92% | T+55 Days |
| **Other Debts and Dues** | Nil | NA | NA | NA | NA |
| **Shareholders** | Nil | NA | NA | NA | NA |
| **Total** | **1,390,221,202.56** | **1,260,864,108.56** | **170,300,000.00** | | |

***(Note:** This is a gratuity claim of the employees of the Corporate Debtor. The Company had taken a Group Gratuity Scheme with LIC (Life Insurance Corporation of India) for the benefit of its employees. Out of the total admitted claim of Rs. 71,44,017, a sum of Rs. 55,96,009/- has been deposited/settled and paid by LIC during the CIRP in July 2026, pursuant to the award(s) passed by the Deputy Labour Commissioner, Erode, dated 26.11.2025. The*

*balance revised admitted claim of Rs. 16,20,320/- shall be paid in terms of the approved Resolution Plan. Separately, a sum of Rs. 25,00,000/- has been earmarked from the amount payable to the Secured Financial Creditors for payment of employee claims that are not covered under the LIC group gratuity policy.)*

4.9. The overall budgeted expenditure under the Plan is extracted hereunder,

**BUDGETED EXPENDITURE**

| S.NO. | PARTICULARS | AMOUNT (RS.) |
|---|---|---|
| 2. | CIRP Cost (approximately) | 13,50,000.00* |
| 3. | Provision for Secured Financial Creditors | 17,00,00,000.00 |
| 4. | Provision for Unsecured Financial Creditors | NIL/- |
| 5. | Provision for Operational Creditors (other than employees and workmen and Govt dues) | 1,00,000.00 |
| 6. | Provision for Operational Creditors (Employees) | 1,00,000.00 # |
| 7. | Provisions for Statutory Dues (Central Govt/ State Govt./ Local Authorities/EPF) | 1,00,000.00 |
| 8. | Provisions for Other Creditors (Other than financial Creditors and operational Creditors) | NIL/- |
| 9. | Provision of Contingent Claim and other contingencies | 1,00,000.00 |
| 10. | Provision for Capital Expenditure/renovation/ maintenance of existing P & M at plants/ Revival Capex. **The infusion for the Revival Capex will be carried out in a phased manner as per requirement after post-Acquisition.** | 8,00,00,000.00 |
| | **Total** | **25,17,50,000.00** |

4.10. SRA has proposed to infuse upfront amount of Rs. 2,00,00,000/- (Rupees Two Crore Only) within a period of 55 days from the effective date by issuing equity shares respectively of face value of Rs. 100 per share to the New Promoter Group. The remaining investment shall be made from the internal resources of the SRA.

4.11. Monitoring Committee shall be constituted by the Resolution Professional within 10 (ten) days from the Effective Date, which shall supervise the implementation of the Resolution Plan from the Effective Date till the Transfer Date/ Completion Date, as defined in the Resolution Plan.

4.12. The management, custody and control of the Corporate Debtor and its assets shall be handed over by the Resolution Professional to the Resolution Applicant immediately after receipt of the Plan Amount in full.

4.13. The SRA has given an undertaking in Page 35 of the Resolution Plan dated 19.05.2026 that it is eligible to submit a Resolution Plan for the Corporate Debtor under Section 29 A of IBC, 2016. The Resolution Applicant has also filed Certificate dated 16.05.2026 under Section 29A of the Code that the SRA is not disqualified under Section 29 A of IBC, 2016. The Report on eligibility of the SRA under Section 29 A of IBC, 2016 prepared by Joel Siddhartha Dokka dated 16.05.2026 has also been placed on record. (The Section 29A undertaking dated 30.01.2025

is annexed and marked as ***Annexure II*** of the Affidavit Typeset dated 17.10.2025)

4.14. The SRA has furnished the Statement of Beneficial Ownership under Regulation 38(3A) (a) and the Affidavit under Regulation 38(3A) a) of the CIRP Regulations, 2016 annexed as ***Annexure G*** of the application typed set.

4.15. In terms of the Addendum to the Resolution Plan dated 01.06.2026, the Secured Financial Creditors shall, upon approval of the Resolution Plan, be entitled to pursue, continue and prosecute all applications filed or to be filed by the Resolution Professional under Sections 43, 45, 47, 49, 50 and 66 of the Code, 2016. Upon approval of the Resolution Plan and discharge of the Resolution Professional, all rights, title, interests, claims and entitlements to the benefits and proceeds arising from such applications shall vest in the Secured Financial Creditors.

4.16. Further, **Clause 3 Page 73** of the Resolution Plan provides that notwithstanding anything contained elsewhere in the Resolution Plan, any recoveries, realizations, collections, receipts, settlements, awards or proceeds pertaining to the trade receivables of the Corporate Debtor outstanding as on the Insolvency Commencement Date and reflected in the books and records of the Corporate Debtor, whether recovered directly or otherwise after approval of the Resolution Plan by the

Tribunal shall exclusively accrue to and be distributed amongst the Secured Financial Creditors.

## 5. AMOUNTS PAYABLE UNDER THE RESOLUTION PLAN TO VARIOUS CLASSES OF CREDITORS OF THE CORPORATE DEBTOR.

### 5.1. CIRP Costs:

5.1.1. The SRA proposes to pay the CIRP Cost in priority to the repayment of any other dues of Corporate Debtor as per the provision of IBC. 2016 within a period of 55 days from the effective date.

5.1.2. **Chapter IV Page No. 33** of the Plan provides that the CIRP Costs shall be paid in priority to any other creditors of the Corporate Debtor in the manner and from the source of funds as set forth in this Resolution Plan and total CIRP cost at actual shall be paid in full.

5.1.3. Further, **Chapter V Page No. 63 of the Plan** states that as per the information received from the resolution professional, estimated CIRP cost till resolution plan approved by COC would be **Rs. 13,50,000/-** approximately.

5.1.4. The regulatory fee payable to the Board in accordance with regulation 31A of the CIRP Regulation, 2016 will be paid over and above the total amount of CIRP Cost.

5.2. **Financial Creditors:**

5.2.1. **Chapter VI** provides **Rs. 17,00,00,000** (Indian Rupees Seventeen Crores Only) towards payment to Secured Financial Creditors within 55 days from the date of approval of the Plan by this Tribunal.

5.2.2. The realisable amount under the Resolution Plan, as of the time of filing the plan is **Rs. 16,75,00,000/-.**

5.2.3. In terms of **Form-H** total admitted gratuity claim of the employees of the Corporate Debtor amounts to Rs. 71,44,017. On account of the Group Gratuity Scheme taken by the Corporate Debtor with LIC (Life Insurance Corporation of India), a sum of Rs.55,96,009/- has been paid as settlement by LIC during the CIRP period in July 2026, pursuant to the award passed by the Deputy Labour Commissioner, Erode, dated 26.11.2025. The balance revised admitted claim Of Rs. 16,20,320/- shall be paid in terms of the approved Resolution Plan. **Accordingly, a sum of Rs. 25,00,000/-has been earmarked from the amount payable to the Secured Financial Creditors for payment of employee claims that are not covered under the LIC group gratuity policy.**

5.2.4. There are two unsecured creditors of the Corporate Debtor having total admitted claim value of Rs. 2,50,00,000/- viz., R Nagarajan and Tamilselvi, the former directors of the Corporate Debtor. There are no payments envisaged to the unsecured related party financial creditors under the Resolution Plan.

5.2.5. There are no dissenting Financial Creditors for the Resolution Plan.

5.3. **Operational Creditors:**

5.3.1. As per **Chapter IV Page 33 of the Plan,** the amount to be paid to the Operational creditors under the resolution plan shall be given priority in payment over financial creditors and the amounts paid to the Operational Creditors will not be less than the amount which would have been otherwise received by them in the event of liquidation of the Corporate Debtor.

5.3.2. Accordingly, since the estimated liquidation value does not cover outstanding debt of Financial Creditors, it is assumed by the SRA that the payments due to the Operational Creditors (Other than Employees and Workmen) are **NIL**.

5.3.3. In terms of **Chapter VI Page Nos. 64 and 76,** SRA proposes to pay Rs 1,00,000/- to Operational Creditor (Other than Workmen and Employees and Government Dues) within a period of 30 days from the effective date

5.3.4. **Chapter V and VI Page Nos. 64 and 76** provides that the SRA will pay Rs. 1,00,000/- towards statutory dues owed to the government authorities within a period of 55 days from the effective date.

5.3.5. **Chapter V- and VI-Page Nos. 64 and 76** provides to pay Rs. 1,00,000/- towards Contingent Claims within a period of 30 days from the effective date. These claims are those which have been filed by the Claimants but not admitted by the Resolution Professional for want of supporting documents or claims which have not been filed which shall be extinguished completely without any further recourse.

5.3.6. As per **Chapter V and VI, Page Nos. 64 and 76,** SRA proposes to pay Rs. NIL/- to Operational Creditor- Employees. However, an amount of Rs 1,00,000/- has been kept as a reserve, if any part of the claim is accepted. Furthermore, those employees whose claims are admitted, will be paid out of the funds kept for them by the management in form of LIC policy. However, those not covered under the same shall be paid out from the funds given to the secured financial creditor. In other words, any excess amount not covered under the policy shall be paid from the funds allocated to secured financial creditor.

## 6. SCHEDULE OF PAYMENTS

6.1. In terms of **Chapter VI Page No. 80 and 90** of the Plan, Resolution Applicant proposes to utilize to pay and settle various claims as a part of the Resolution Plan, in the following manner:

**F. Amount to Be Provided to Each Stakeholder**

| S. No. | Class of Creditor | Amount Claimed | Admitted claim Amount | Amount in Rs. Proposed in resolution plan | Payment Proposal |
|---|---|---|---|---|---|
| I. | Corporate Insolvency Resolution Process Cost* | On actual basis | On actual basis | Estimated CIRP cost till Resolution Plan is approved by Hon'ble AA /NCLT would be Rs. 13,50,000/- | Rs.13,50,000/- Upfront Actual (100%) Within 55 Days from the date of approval of resolution plan by the Hon'ble AA i.e effective date. |
| II | Secured Financial Creditor | 44,62,86,287.56 | 44,13,37,283.20 | **17,00,00,000** | Rs. 17,00,00,000/- Within 55 Days from the date of approval of resolution plan by the Hon'ble AA i.e effective date. |
| III | Unsecured Financial Creditors | 2,50,00,000 | **NIL** | **NIL** | - |
| IV | Operational Creditors (Workmen) | **NIL** | **NIL** | NIL | - |
| V | Operational Creditors (Employees) | **73,82,092** | **NIL** | NIL | Rs 1,00,000 has been kept as reserve to meet the expenses arising out of admitted claim at a later stage, if any.* |
| VI | Government Authority | **86,64,80,149** | **83,87,28,064** | **1,00,000** | Rs 1,00,000/- Within 55 Days from the date of approval of resolution plan by the Hon'ble AA i.e effective date |
| VII | Operational Creditor (Other than Workmen & Employees & Government Dues) | **47,23,331** | **42,33,305** | 1,00,000 | Rs1,00,000/- Within 55 Days from the date of approval of resolution plan by the Hon'ble AA i.e effective date |
| VIII | Payment to other Creditors | **NIL** | **NIL** | NIL | - |
| IX | Contingent Claim | **NIL** | **NIL** | 1,00,000 | Rs 1,00,000 has been kept s contingent claim to meet contingency. |

***Please refer point 6 of budget expenditure above**

## 7. SOURCE OF FUNDS

7.1. In terms of **Chapter VI Page Nos. 77** of the Plan, the Resolution Applicant proposes to infuse Rs. 2,00,00,000 by way of equity. In terms of Chapter VI Clause E, the shareholders of the Corporate Debtor shall be Resolution Applicant and its associates. However, the Resolution Applicant reserves its right and discretion to form a Special Purpose Vehicle ("SPV") or act through any other Nominee Person or Entity who shall be appointed in compliance to the provisions of Section 29A of the Code.

7.2. The remaining Plan amount shall be made from the internal sources of Resolution Applicant in the manner extracted below:

**PROPOSED FUNDING PLAN**

| S.N O. | PARTICULARS | AMOUNT (RS.) |
|---|---|---|
| 1. | Infusion by the Resolution Applicant in the form of Equity to cover the point 1 to 9 of the Budgeted Expenditure of Resolution Plan. | **2,00,00,000.00** |
| 2. | The remaining portion of investment shall be made from the internal sources of the Resolution Applicant. The payment shall be made as per the proposed Resolutioon plan within the stipulated time mentioned in the plan. | **23,17,50,000.00** |
| | **Total** | **25,17,50,000.00** |

7.3. The net worth certificate of the SRA dated 24.08.2026 certified by Shanta Shastry & Co, reflects a total net-worth of Rs, 5,781.45 Lakhs as extracted below:

| | | Amount-Rs. (In Lakhs) |
|---|---|---|
| Paid up capital | | 795.00 |
| Add: | | |
| Reserve and surplus | | |
| (Excluding Revaluation Reserves) | | |
| Retained Earnings | 4,976.11 | |
| Other Comprehensive Income | 10.34 | 4,986.45 |
| Total Networth | | 5,781.45 |

- Excluding accumulated losses and Misc. expenses to be amortised if any

7.4. The financial position of the SRA as reflected in the Provisional Balance Sheet for FY 2025-2026 is summarized below:

| **Particulars** | **As on 31st March 2026 (Rupees in lakhs)** |
|---|---|
| **A. ASSETS** | |
| Non-current assets | 3,895.44 |
| Current assets | 13,001.12 |
| **TOTAL ASSETS** | **16,896.56** |
| **B. EQUITY AND LIABILITIES** | |
| Equity | 5,781.45 |
| Non-current liabilities | 225.91 |
| Current liabilities | 10,889.20 |
| **TOTAL EQUITY AND LIABILITIES** | **16,896.56** |

## 8. MANAGEMENT AND CONTROL OF THE AFFAIRS OF THE CORPORATE DEBTOR

8.1. As per Chapter VII of the Plan, after approval of the resolution plan by the Tribunal, the Corporate Debtor shall be owned, managed

and controlled by the resolution applicant. Therefore, to enable ownership, control and management of the corporate debtor, the following is proposed:

a) Reduction, cancellation and consolidation of share capital of the Company.

b) The existing issued, subscribed and paid-up equity share capital of Corporate Debtor are cancelled and extinguished to the extent held by Promoter and Promoter Group, Shares held by associate companies and subsidiaries, Family members of Promoter and Promoter group not covered under definition of promoter group, Trusts managed by Promoter and Promoter group, Directors and Director's Relatives, KMPs of the Company and Public shareholder representing (nominating) member (i.e. Director) on Board, if any.

c) The existing issued, subscribed and paid-up equity share capital of Corporate Debtor by the existing equity shareholders (i.e., non promoter public shareholders as defined at para (a) above) shall be reduced to 0% of the fully diluted capital structure of new entity thereby cancelling and extinguishing balance equity shares.

d) Fresh issue of 2,00,00,00 equity shares of Rs. 100/- to New Promoter Group

8.2. The SRA shall and appoint comply with the board constitution requirement within 30 days of the effective date.

8.3. The SRA shall appoint new internal, statutory, cost auditors of their choice, subject to applicable provisions.

8.4. Upon approval of the Resolution Plan, the operations in the normal course of business of the Corporate Debtor shall continue under supervision of the Resolution Applicant and while implementation of the Proposed Plan and settlement of the Creditors happen in parallel, the new Board of Directors as constituted by the Resolution Applicant shall take up the responsibilities of the day-to-day affairs of the Corporate Debtor and manage it in its regular course

9. **MANNER OF SUPERVISION AND IMPLEMENTATION OF THE PLAN:**

9.1. In terms of **Chapter V Page 68 to 69,** upon approval of the Plan by the Tribunal, a Monitoring Committee shall be constituted comprising of the following members:

9.1.1. The Resolution Professional, who shall act as the Chairperson of the Committee until the Completion Date, or such other date as may be determined in accordance with the Resolution Plan;

9.1.2. One or more Authorized Professionals, possessing relevant experience and expertise in the field of insolvency resolution, finance, and legal matters, as may be nominated by the Resolution Applicant, and

9.1.3. One representative of the Financial Creditors, as may be nominated by the Committee of Creditors,

9.2. In a period, between Effective Date and Completion Date, the management of the Corporate Debtor shall vest with the Monitoring Committee. The Cost of Monitoring Committee shall be borne by the Resolution applicant.

9.3. The fee payable to the Insolvency Professional who shall be chairman of Monitoring Committee shall be decided with mutual discussion with Insolvency Professional and borne by the Resolution Applicant.

9.4. Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process. All costs and expenses relating to the functioning, meetings, and responsibilities of the Monitoring Committee shall be borne solely by the Resolution Applicant.

9.5. The Monitoring Committee shall oversee the implementation of the Resolution Plan until the management of the Corporate Debtor is handed over to the Resolution Applicant in accordance with the provisions of the Code. Once the Resolution Plan is approved in its entirety by the Adjudicating Authority (defined as effective date), the Resolution Applicant will seek all necessary approvals for effecting

such terms from various statutory regulatory authorities within 6 months from the effective date.

9.6. The Indicative Timeline for the Resolution Plan Implementation is extracted hereunder:

**INDICATIVE TIMELINE OR IMPLEMENTATION/ IMPLEMENTATION SCHEDULE**

The Resolution Plan shall be implemented in the following manner, as per the timelines stated below or as per applicable laws:

| S. No. | Activity | Estimated Timeline (In days) |
|---|---|---|
| 1. | Submission of proposed Resolution Plan by the Resolution Applicant | 27.04.2026 |
| 2. | Date of receipt of certified copy of resolution plan approval order of Adjudicating Authority | T (effective date) |
| 3. | Formation of monitoring committee | T+10 days |
| 4. | Change in Management of the Corporate Debtor, by appointment of Directors nominated by RA on the Board of the Corporate Debtor | T+ 55 Days |
| 5. | Compliance with norms relating to appointment of required KMP / Directors | T+55 Days |
| 6. | Fund infusion | T+ 55 days |
| 7. | Payment of CIRP Costs | T+ 55 days |
| 8. | Payment of certain upfront amounts to various stakeholders as contemplated under the resolution plan | T+ 55 days |
| 9. | Restructuring of share capital as proposed under the Resolution Plan | T+ 55 Days |
| 10. | Issue of Equity shares to the Resolution Applicant/ New Promoters / New Management | T+ 55 days |
| 11. | The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai for information and record. | T+ 55 days |
| 12. | Payment of balance payment to financial Creditors/ Operational Creditors. | T+ 55 days |
| 13. | Transfer Date / Completion Date | T+55 days (immediately after release of last instalment to Financial/ operational creditors) |
| 14. | Filing of report with Hon'ble NCLT for successful implementation of Resolution plan | T+ 55 days |

## 10. TABULATION OF VARIOUS COMPLIANCES REQUIRED UNDER THE PROVISIONS OF IBC, 2016

10.1. The Applicant, in Form-H has submitted the details of various compliances as envisaged within the provisions of IBC, 2016 and CIRP Regulations, which a Resolution Plan is required to adhere to, which are reproduced hereunder:

| 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 | Y | NA |
| **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 | Y | NA |
| **Section 30(1)** | The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code | Y | NA |
| **Section 30(2)** | (a) provides for the payment of insolvency resolution process costs | Y | Chapter IV, at page no. 33 of the Plan — 'Payment of CIRP Cost as per section 30(2)(a)' |
| | (b) provides for the payment to the operational creditors | Y | Chapter IV, at page no. 34 of the Plan — 'Payment to Operational Creditors as per section 30(2)(b)'; |
| | (c) provides for payment to the financial creditors who did not vote in favour of the resolution plan | Y | Chapter IV, at page no. 34 of the Plan — 'Payment to Dissenting Financial Creditors as per section 30(2)(b) read with Regulation 38(1)(b)'; |
| | (d) provides for the management of the affairs of the corporate debtor | Y | Chapter V, at page no. 68 of the Plan — 'Monitoring Committee for Implementation'; Chapter VII, at page no. 91 — 'Management and Affairs of Corporate Debtor Post Acquisition' |
| | (e) provides for the implementation and supervision of the | Y | Chapter V, at page no. 69 of the Plan — 'Term of Plan and Implementation Period'; Chapter V, Indicative Timeline |

| Section of the Code/ Regulation No. | Requirement with respect to Resolution Plan | Compliance (Y/N) | Relevant clause of resolution plan |
|---|---|---|---|
| | resolution plan | | Table; Chapter V, 'Monitoring Committee' and 'Costs and Expenses'. |
| | (f) does not contravene any of the provisions of the law for the time being in force | Y | Chapter IV, declaration at page no. 32 (para 3); Chapter VIII, Compliance of Applicable Laws at page no. 92 of the Plan; Chapter X, Miscellaneous — Compliance at page no. 104 of the Plan. |
| **Section 30(4)** | The Resolution Plan (a) is feasible and viable, according to the CoC | Y | Chapter V, Business Plan and Action Plan for Business Revival; Chapter VI, Financial Proposal Section. |
| | (b) has been approved by the CoC with 66% voting share | Y | The Committee of Creditors deliberated upon the feasibility and viability of the Resolution Plan during the 10th CoC Meeting and, thereafter, approved the Resolution Plan with 100% voting share in accordance with Section 30(4) of the Insolvency and Bankruptcy Code, 2016. |
| **Section 31(1)** | The Resolution Plan has provisions for its effective implementation plan, according to the CoC | Y | Chapter V, 'Monitoring Committee for Implementation of Resolution Plan' at page no. 68 of the Plan; Chapter V, Indicative Timeline / Implementation Schedule at page no. 70 of the Plan; Chapter VI, Financial Proposal Table at page no. 76 of the Plan; Chapter VII, 'Management and Affairs of Corporate Debtor Post Acquisition' at page no. 91 of the Plan. |
| **Regulation 38(1)** | The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors | Y | Chapter IV, 'Payment to Operational Creditors as per section 30(2)(b)'; Chapter VI, Financial Proposal Table. |
| **Regulation 38(1A)** | The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders | Y | Chapter IV, 'Statement as to how the Resolution Applicant has dealt with the Interest of all stakeholders'; Chapter VI, Financial Proposal Table covering all creditor categories. |

| Section of the Code/ Regulation No. | Requirement with respect to Resolution Plan | Compliance (Y/N) | Relevant clause of resolution plan |
|---|---|---|---|
| **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. | Y | Chapter IV, 'Regulation 38(1B)' at page no. 43 of the Plan. |
| **Regulation 38(2)** | The Resolution Plan provides:<br>(a) the term of the plan and its implementation schedule | Y | Chapter V, 'Term of Plan and Implementation Period'; Chapter V, Indicative Timeline Table. |
| | (b) for the management and control of the business of the corporate debtor during its term | Y | Chapter V, 'Monitoring Committee for Implementation'; Chapter VII, 'Management and Affairs of Corporate Debtor Post Acquisition' |
| | (c) adequate means for supervising its implementation | Y | Chapter V, 'Term of Plan and Implementation Period'; Chapter V, Indicative Timeline Table; Chapter V, 'Monitoring Committee' and 'Costs and Expenses'. |
| **Regulation 38(2)(d) [w.e.f. 14-06-2022]** | The Resolution Plan shall provide for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed. | Y | Chapter IV, 'Compliance of Regulation 38(2)(d)' at page no. 34 of the Plan (para 5) — treatment of applications under Sections 43, 45, 47, 49, 50 and 66 of the IBC; Read with addendum dated 1st June, 2026. |
| **Regulation 38(2A) [w.e.f. 04-07-2025]** | A resolution plan shall not provide for assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that | Y | The transaction audit under Regulation 35A is yet to be completed for the reasons explained in Item 12 above. The Resolution Professional shall file the necessary application(s) before the |

| Section of the Code/ Regulation No. | Requirement with respect to Resolution Plan | Compliance (Y/N) | Relevant clause of resolution plan |
|---|---|---|---|
| | were not: (a) disclosed in the information memorandum; and (b) intimated to all prospective resolution applicants under sub-regulation (3A) of Regulation 35A before the last date for submission of resolution plans. | | Adjudicating Authority upon receipt of the Transaction Audit Report, based on its findings. |
| **Regulation 38(3)** | The resolution plan demonstrates that — (a) it addresses the cause of default | Y | Chapter IV, 'Cause of Default of Corporate Debtor in compliance of Regulation 38(3)(a)' at page no. 36 of the Plan: 'Reason for distress, cause of default has been provided by the RP in RFRP and IM. |
| | (b) it is feasible and viable | Y | Chapter V, Business Plan and Action Plan for Business Revival at page no. 61 of the Plan; Chapter VI, Financial Proposal section at page no. 76 of the Plan. |
| | (c) it has provisions for its effective implementation | Y | Chapter V, Monitoring Committee at page no. 68 of the Plan; Chapter V, Action Plan for Business Revival at page no. 61 of the Plan; Chapter VI, Revival Capex of Rs. 8,00,00,000 at page no. 74 of the Plan. |
| | (d) it has provisions for approvals required and the timeline for the same | Y | Chapter IV, 'Provisions for approvals required' at page no. 37 of the Plan; Chapter VII, Companies Act and Other Authorities compliance; Chapter V, Indicative Timeline (T+55 days for MoA/AoA amendments) at page no. 70 of the Plan; Chapter VII: MoA/AoA amendments within 55 days at page no. 93 of the Plan. |
| | (e) the resolution applicant has the capability to implement the resolution plan | Y | Chapter V, 'Capability of the Resolution Applicant' at page no. 37 of the Plan; Chapter V, Profile of Resolution Applicant and Group at page no. 55 of the Plan; Chapter VI, Net Worth (FY 2024-25): Rs. 5,232.75 Lakhs at page no. 78 |

| Section of the Code/ Regulation No. | Requirement with respect to Resolution Plan | Compliance (Y/N) | Relevant clause of resolution plan |
|---|---|---|---|
| | | | of the Plan. |
| **Regulation 38(3A) [w.e.f. 23-12-2025]** | Every resolution plan shall include: (a) a statement of beneficial-ownership, in a format notified through circular by the Board, covering details of all natural persons who ultimately own or control the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity; and (b) an affidavit, in a format specified by the Board, that the resolution applicant is eligible / not eligible for the benefit of Section 32A. | Y | Chapter IV, 'Eligibility under Section 29A of the Code' at page no. 35 of the Plan; Chapter IX, para 7 at page no. 99 of the Plan — protection under Section 32A read with Section 238 of the IBC; Chapter X, 'Confirmation & Request' at page no. 110 of the Plan (para 10(A)(e)); |
| **Regulation 39(2)** | Whether the RP has filed applications in respect of transactions observed, found or determined by him? | N | The transaction audit under Regulation 35A is yet to be completed for the reasons explained in Item 12 above. The Resolution Professional shall file the necessary application(s) before the Adjudicating Authority upon receipt of the Transaction Audit Report, based on its findings. |
| **Regulation 39(4)** | Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B) | Y | The Resolution Applicant has deposited the entire performance security amount of INR 1,50,00,000/- (Rupees One Crore Fifty Lakh only) by transfer to the CIRP bank account on July 06, 2026. |

## 11. ANALYSIS AND FINDINGS OF THIS TRIBUNAL:-

11.1. Heard the counsel for the Parties and perused the documents on record

11.2. The Applicant has filed Compliance Certificate in Form H dated 16.07.2026. The same is appended as ***Annexure I*** of the Application.

11.3. It is seen from Form – H that the Fair Value of the Corporate Debtor is INR 37,83,58,529/- and Liquidation Value is INR 27,86,92,208. The fair value and liquidation value were computed after including the value of Trade Receivables which, as per the plan, are to be retained by the Secured Financial Creditors pursuant to enforcement of their security interest over the same.

11.4. It is also seen from Form – H that the Applicant has not filed PUFE Application under Section 43, 45 and 66 of IBC, 2016 before filing the application seeking approval of the Plan. Thereafter, three PUFE applications have been filed by the Applicant which shall be pursued by the Secured Financial Creditors in terms of Addendum dated 01.06.2026.

11.5. The Applicant has submitted the Due Diligence Certificate under Section 29A of the Code issued by the Resolution Professional under Section 29A of IBC, 2016 confirming that, as on the date of this Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Plan. The Affidavit is appended as ***Annexure I-1.***

11.6. In so far as approval of the Resolution Plan is concerned, the Hon'ble Supreme Court in the case of ***K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150***, in para 19 and 62 has held as under;

*"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."*

11.7. The Hon'ble Supreme Court of India in the case of ***Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta & Ors. in Civil Appeal No. 8766 – 67 of 2019*** at para 42 has held as under;

*42. ……Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a*

*business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).*

11.8. The Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank and Ors. (supra)*** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as under;

*"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)*

11.9. The Hon'ble Supreme Court in the case 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)*

11.10. The Hon'ble Supreme Court in the decision in the case of ***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 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 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 exposited by this Court."*

11.11. Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply 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.

11.12. In the instant case, the Resolution Plan has been approved by the CoC with 100% voting share in the 10th meeting held on 20.06.2026. The

voting results of the resolution approving the resolution plan have been annexed as ***Annexure I-4*** of the Application.

11.13. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC. It also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

12. **In the light of what has been stated above, the Resolution Plan dated 19.05.2026 read with the Addendum dated 01.06.2026 submitted by Omega Bright Steel & Components Private Limited dated is Approved** by this Adjudicating Authority, subject to the observations made in this order. The Resolution Plan shall form part of this Order. The Resolution Plan will be binding on the Corporate Debtor and other stakeholders.

13. The Resolution Applicant has sought for reliefs and concessions in **Chapter IX** under the Resolution Plan and the same are dealt with hereunder;

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
|---|---|---|
| A | Approval of the Resolution Plan by the Tribunal will be treated as Specific Order by the Tribunal to all Banks where the Bank Accounts of the Corporate Debtor is maintained & to all other authorities and other organizations to immediately effect the change in Authorized Signatory on request by the new Promoter of the Corporate Debtor on production of Copy of the Approved Resolution Plan by the Tribunal. | **Granted** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
|---|---|---|
| B | Immediately from the Effective Date the existing directors of the Corporate Debtor shall cease to be the Directors of the Corporate Debtor. | **Granted** |
| C | All or any non-compliances on account of filings to be done with ROC/MCA, if any shall be deemed to be complied with on the date of approval of this Resolution Plan and the Resolution Applicant shall not be liable for making good such non-compliances or pay off any related penalties / Fines / Interest. | **Granted, as per the provisions of Companies Act, 2013 read with the provisions of IBC, 2016.** |
| D | The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by Adjudicating Authority without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ Interest/ prosecution of all type and nature. | **Granted, as per the provisions of Companies Act, 2013 read with the provisions of IBC, 2016.** |
| E | The Company shall take appropriate corporate actions necessary for implementation of the all the provisions of the Resolution Plan, which includes:<br>a) filing of appropriate documents or forms with among others, the Registrar of Companies and Ministry of Corporate Affairs without affixing Digital signatures;<br>b) Issuance of shares and instruments as provided in the Resolution Plan; and<br>c) Other compliance as per the governing law. | **Granted** |
| F | Resolution Applicant shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit. Further, neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such forensic audit. | **Granted in terms of Section 32A of IBC, 2016** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
|---|---|---|
| G | That there will be complete protection for the new management/ promoters from any/ all prosecution, attachment and/or seizure against the corporate debtor under any law for the time being in force pursuant to Section 32A Read with Section 238 of IB Code, 2016. | **Granted** |
| H | Except to the extent of payments to be made to the Financial Creditor and Operational and Other creditors under Resolution Plan, the Resolution Applicant and CD shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date. Any such liability shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same. | **Granted in terms of Section 32A of IBC, 2016** |
| I | All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days | **Granted with respect to the Corporate Debtor in terms of Section 31(6) and Section 32A of IBC, 2016** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| | of the Effective Date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor. Further that in cases where the Corporate Debtor has been impleaded along with other Respondents, only the CD shall stand discharged, and the creditors will have the right to continue such proceedings against other such Respondents in accordance with law | |
| J | That all legal proceedings, Initiated, contemplated, or which are under legal process before any adjudicating authority or the Courts of Law and rendering the Corporate Debtor are cancelled and the Resolution Applicant free from the legal consequences of any kind arising from any transaction, breach of covenant, delinquency of any nature, non-compliance with the provisions of any Statute of Central or State Legislation, Dispute, Arbitration, Award, Fines, Penalty or any such adverse charge, prosecution or Impeachment of any nature, and rendering the Corporate Debtor and Resolution Applicant free from the consequences of any transaction, non-compliance or breach of law under any statute in respect of any period prior to the approval of the Resolution Plan by Hon'ble NCLT. | **Granted in terms of the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 of 2019)* and **Section** 31(6) of IBC, 2016. |
| K | To exempt the Corporate Debtor from any penal, prosecution or any other consequences in respect of any defaults, omissions, non-compliances, violations or any other acts of the Corporate Debtor or its erstwhile management under any Statute or Statutes in respect of the period prior to the approval of the Resolution Plan by Hon'ble NCLT | **Granted in terms of Section 32A of IBC, 2016** |
| L | To exempt the Corporate Debtor from liability under direct and indirect tax laws in respect of all or any transactions prior to the | **This is for the appropriate authorities to** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| | commencement of CIRP proceedings. | **consider, keeping in view the object of IBC, 2016** |
| M | All claims that may be made or arising against the Corporate Debtor for any breach contravention or non-compliance of any Applicable Law (including but not limited to Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees State Insurance Act, 1948, the Payment of Gratuity Act, 1972, environmental laws, Taxation Laws (Direct and Indirect) statutory liabilities, any violation of the applicable building bye laws, standards etc.), whether or not such claim was notified to or claimed against the Corporate Debtor on or before the Completion Date and whether or not Such Governmental Authority was aware of such claim at such time, including, without limitation, in respect of the Applicable Laws, matters and proceedings, shall stand extinguished and annulled; | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| N | Upon approval of the Resolution Plan by Hon'ble AA / NCLT, all non-compliances, breaches and defaults of CD for the period prior to the Effective Date (Including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to CD from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date. This includes, without limitation, waiver/extinguishment of any penalties/ interests on account of staggered | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016 and Clean Slate Theory.** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| | payment of statutory liabilities of the workmen/ employees of CD in accordance with the terms of this Resolution Plan. | |
| O | From the Effective Date, all Inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with CD or affairs of CD (including those initiated by Governmental Authorities), pending or threatened, present or future in relation to any period prior to the Effective Date, or arising on account of Implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out In the balance sheets of CD or the profit and loss account statements of CD will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to CD or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against CD and/ or its new management in relation to any period prior to the Effective Date. The Approval of Resolution plan by NCLT shall be deemed as directions to the concerned government authority to waive the stamp duty, registration charges and other moneys payable to the Government, if any, applicable to the transactions for implementation of the Resolution Plan. | **With respect to criminal liabilities of the Corporate Debtor in terms of Section 32A of IBC, 2016.**<br>**With respect to proceedings of civil nature, the same is for the appropriate authorities to consider keeping in view the object of IBC, 2016 and the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited* and *Section* 3(31) of IBC, 2016** |
| P | Corporate Debtor and the Resolution Applicant shall be entitled to modify any existing contracts which: | **Granted for related parties of the Corporate Debtor.** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| | • are entered into with parties which prior to the insolvency commencement date were related parties of CD, and<br>• Impose onerous conditions hindering the resolution process for CD. | |
| Q | Any onerous contract made by the Corporate Debtor; subsisting before the approval of Resolution Plan shall be duly extinguished and be ineffective. | **This is for the parties to the contract to consider** |
| R | Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT that any contract subsisting with respect to any Workmen/contractual labour / employee before the approval of Resolution Plan shall be duly extinguished and be ineffective. | **Granted** |
| S | For Bank Guarantees - No obligation shall be on CD upon payment as per the proposed resolution plan | **Granted with respect to the Corporate Debtor for the period prior to the Effective Date** |
| T | Liability to Earlier Promoters / Personal or Corporate Guarantees / Subrogation - It is to be noted that Post approval of the Resolution Plan by AA /NCLT, the RAs/New Management by virtue of the Approved Resolution Plan will have no obligation or any liability towards the earlier promoters under any circumstances whatsoever. | **Granted with respect to the Corporate Debtor for the period prior to the Effective Date** |
| U | The Interim Resolution Professional had issued a public announcement in accordance with the IBC inviting all the Creditors of the Corporate Debtor to submit their proof of claims to the Interim Resolution Professional under the CIRP Regulations, all creditors are required to submit a proof of claim prior to the approval of the | **Granted with respect to the Corporate Debtor for the period prior to the Effective Date** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| | Resolution Plan by the Committee of Creditors. We understand that any and all the Creditors of the Corporate Debtor that have any claims against the Corporate Debtor have filed their claims and all verifiable claims have been admitted by the Resolution Professional and are disclosed in the Information Memorandum. In the event any Creditor of the Corporate Debtor, including any related parties, Associates or affiliates of the Corporate Debtor, has not submitted its claim(s) (whether or not it was aware of such claim at such time), or it the claim(s) filed by any claimant has been rejected by the Resolution Professional or is under verification, then:<br>• i. All such obligations, claims and liabilities of the Corporate Debtor (whether final or contingent, whether disputed or undisputed, and whether or not notified to or claimed against the Corporate Debtor);<br>• ii. All outstanding disputes or legal proceedings (including but not limited to legal proceedings as mentioned in respect of such claims; and<br>• iii. All rights or claims of such claimants against the corporate debtor<br>then in each of the above case, relating to the period prior to the Completion date, regardless of being a "claim" and / or "debt", the full amount of such debt rights/claims shall stand extinguished and annulled. It is hereby clarified that any admission made by the Resolution Applicant under this Clause shall at all times be without prejudice to any rights of the Resolution Applicant and, or, the Corporate Debtor under the Applicable Laws. | |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| V | All the Legal cases submitted by RP during CIRP Period on behalf of Corporate Debtor will be followed up by the RA. | **Granted** |
| W | All Convertible Notes standing in the books of accounts of the Corporate Debtor as on the Insolvency Commencement Date shall be deemed cancelled and extinguished in entirety without any further obligations, liabilities, or claims on the part of the Corporate Debtor. The holders of such Convertible Notes shall not have any right to claim any amount, equity shares, or other consideration against the Corporate Debtor, its Resolution Applicant, or its management team post-implementation of the Resolution Plan. | **Granted subject to the provisions of Companies Act 2013 and IBC, 2016** |
| X | All Unsecured Loans/ Convertible Note/ Preference Shareholding etc. as appearing in the books of the Corporate Debtor as on the Insolvency Commencement Date shall be extinguished and fully discharges upon the approval of the resolution Plan:<br>a) The outstanding amounts against such Unsecured Loans/ Convertible Note etc. shall stand extinguished and fully discharged upon the approval of this Resolution Plan.<br>b) The creditors holding such Unsecured Loans/ Convertible Note etc. shall not have any right to claim recovery of the extinguished amounts from the Corporate Debtor, its Resolution Applicant, or any affiliated entity.<br>c) The Resolution Applicant, CD shall not assume any obligation or liability towards such extinguished Unsecured Loans/ Convertible Note etc. post-implementation of the Resolution Plan. | **Granted subject to the provisions of Companies Act 2013 and IBC, 2016** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| Y | All claims that may be made or arising against the Corporate Debtor In relation to any payments required to be made by the Corporate Debtor as Taxes pertaining to the period prior to the Completion date (Whether or not such claim was notified to or claimed against the Corporate Debtor at such time), including, without limitation, in respect of matter and proceedings, and are "Claim" and "Debt" (as defined under the IBC) and would consequently qualify as "operation debt" (as defined under the IBC) and accordingly, the full amount of such claims/amounts are hereby fully and finally settled and discharged against payment or NIL consideration. Any and all financial liabilities/ claims (as defined under the IBC) with respect to such claims shall stand extinguished and annulled. | **Granted with respect to the Corporate Debtor for the period prior to the Effective Date** |
| Z | Approval of the Resolution Plan will be treated as Waiver by NCLT for any liability (includes Tax, MAT, interest, fine, penalty etc) on Corporate Debtor, RAs on account of various actions proposed in the Approved Resolution Plan including but not limited to liabilities, if any, under Sec 56, Sec 43, Sec 28, Sec 115JB and Section 79 of the Income Tax Act, 1961. | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| AA | That the Income Tax Department has or has not submitted their claim before the RP. In case the Resolution Plan will approved, the Resolution Applicant will not be held liable for any liability pending for the previous period. | **Granted with respect to the Corporate Debtor for the period prior to the Effective Date** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| AB | The Central Board of Direct Taxes shall consider the Corporate Debtor as a widely held Corporate Debtor for the purposes of Section 79 read with Section 2(18) of the Income Tax Act, 1961 ("IT Act") and that the change in shareholding of the Company pursuant to the Resolution Plan shall not lead to lapse of brought forward losses of the Company. | **Not granted. This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| AC | All MAT credit of the Company will continue with the Company (on a going concern basis) and will be available for the benefit of the Resolution Applicants | **Not granted** |
| AD | The Central Board of Direct Taxes shall exempt income/ gain/ profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961. | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| AE | Any requirements to obtain waivers from any Tax Authorities including in terms of section 79 of the Income Tax Act is deemed to have granted upon approval of this Resolution Plan on the Effective Date. | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| AF | Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership/ control of CD shall be deemed to have been granted on the Effective Date. | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| AG | Approval of the Resolution Plan will be treated as Approval by AA/NCLT that claims of government authorities including DGFT, in relation of all taxes etc. for period pertaining prior to the insolvency commencement date and till the date of AA/NCLT order shall stand extinguished and ineffective, except to the extent provided for under the Resolution Plan | **Granted with respect to the Corporate Debtor for the period prior to the Effective Date** |
| AH | Resolution Applicant shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact/observation/ findings of Forensic Audit. Further, neither the Corporate Debtor nor any member of the new promoter group i.e. resolution applicant shall be made party to any of the legal cases arising out of such forensic audit (Repeated) | **Granted** |
| AI | No action will be taken against the any dues non-compliance penalty, interest related to the period before the effective date, by any authority under, SCRA Act, Companies Act, , regulations, bye laws, PF Act, ESI Factory Act, electricity department, Fire department, Pollution Department, Labor Law or any other department not mentioned here. | **Granted** |
| AJ | Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for any past liabilities, penalties and any form of payment by way of Late Fees, Damages etc. which occurred or become due because of any non- compliances related to the below stated Acts from Commencement of Insolvency Process till 6 months from the Date of Hon'ble AA / NCLT Approval of Proposed Resolution Plan as it will provide Resolution Applicant, the time period to review the current compliance status of the Corporate Debtor under these Acts, Rules and regulations in terms of Compliances and action | **Granted with respect to the Corporate Debtor for the period prior to the Effective Date** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| | to be taken in this regard. The stated list is inclusive but not exhaustive of –<br>• a) The Companies Act, 1956 (the Act) and the Rules made thereunder;<br>• b) The Companies Act, 2013 (the Act) and the Rules made there under;<br>• c) the Rules and Regulations made there under to the extent of Overseas Direct Investment | |
| AK | Upon payment to statutory authorities as proposed under the resolution plan, no further amounts will become due and payable by the CD after the plan is approved by NCLT. These Authorities will be required to drop all proceedings against the company upon approval of the plan by NCLT. | **Granted in terms of judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited*** |
| AL | In order to efficiently revive the operations, post implementation of Resolution Plan, the Brands / Copyright/ Intellectual Property rights of CD shall continue to be used by corporate debtor and RA shall not have any restraint in using these Brands / Copyright / Intellectual Property rights. No act of suspended board shall lead to siphoning off of such Brands / Copyright / Intellectual Property rights to other entity. | **Granted, to the extent applicable under Section 31(5) of IBC, 2016.** |
| AM | Upon Completion date, the Corporate Debtor shall be recognized as a new entity for the purposed of availing various benefits/incentives granted by the Central/State government from time to time including but not limited to registration under the Micro, Small and Medium Enterprises Development Act, 2006. Neither the Resolution Applicant, nor any of its Affiliates or connected persons, will be disqualified from or | **Granted in terms of *Explanation II*. Of Section 29A of IBC, 2016** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| | considered ineligible under the Code for proposing and /or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant; | |
| AN | i. Arising out of the legal proceedings initiated before any forum including Debt Recovery Tribunal, by or on behalf of the Creditors, to enforce any rights or claims against the Corporate Debtor enforce or invoke any security interest over the assets of the Corporate Debtor or any guarantees/ undertaking / surety by the Corporate Debtor;<br>ii. On account of any violation or breach of any agreement of the Corporate Debtor, prior to the Completion date.<br>iii. On account of all the outstanding negotiable instruments Issued by the Corporate Debtor (Including demand promissory notes, post-dated cheques and letter of credit, etc.).<br>iv. On account of any corporate guarantees (whether contingent or crystallized), indemnities and all other forms of credit support provided by the Corporate Debtor prior to the Completion date.<br>v. On account of any form or security provided by any person for and on behalf of, and /or in order to secure any obligations of the Corporate Debtor (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise); and<br>vi. Arising out of termination of all agreement executed with any and all persons associated with the Existing Promoter Group in any manner whatsoever or relatives of the existing Promoter Group who are employees of the Corporate Debtor or holds any managerial | **Granted with respect to the Corporate Debtor for the period prior to the Effective Date** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
|---|---|---|
| | /supervisory/any other position in the Corporate Debtor by the Monitoring Agency Committee shall stand extinguished and annulled and no liability shall be attached to the monitoring agency committee or its members. | |
| AO | All the power of attorneys provided to any person by the corporate Debtor stands revoked with effect from the date of NCLT approval.<br>a) For Grace period to comply with various future statutory /regulatory requirements: Grant of 12 (Twelve) months grace period (from the date of NCLT / AA approval) to be provided to the Corporate Debtor to comply with the provisions of the various Acts / Regulations, to enable Corporate Debtor to ascertain the status of various compliances and take necessary steps to regularize the same.<br>b) During grace period, no additional charges/ fees etc. to be charged including on account of Interest Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee or Damages. | **Granted**<br>**This is for the appropriate authorities to consider, keeping in view Section 31(4) of IBC, 2016**<br>**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| AP | Central / State Government Departments / Local Bodies to Renew / Issue Fresh licenses/permissions / approvals on application of the same in accordance with the law | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| AQ | To issue Consent to Operate by the respective pollution authorities to sustain the operations of the CD within 15 days of receipt of application | **This is for the appropriate authorities to** |

| S. NO | RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN) | ORDERS THEREON |
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| | from the Corporate Debtor. | **consider, keeping in view the object of IBC, 2016** |
| AR | To be provided by the respective water authorities to sustain the operations of the CD. | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| AS | Outstanding dues, if any, with any of the Electricity Board of the corporate debtor to be waived | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| AT | The Approval of the Resolution Plan by NCLT shall be treated as an order to provide the requisite electrical power connection by the respective Authority to the CD. For Permission to Modify/ construct furnish /expand / extend the construction in the properties under the Corporate Debtor whether in merged form or demerged form – to be permitted, subject to compliance of applicable guidelines. | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |
| AU | Since the RBI license/registration of the Corporate Debtor stands cancelled, the Resolution Applicant shall have the right to apply for restoration or fresh grant of the RBI license/registration, as may be permissible under applicable law. | **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016** |

14. The SRA has paid performance security deposit of Rs. 1,50,00,000/- to the CIRP account of the Corporate Debtor via RTGS.

15. Once all payments envisaged in the table above are complete, the performance guarantee as mentioned above shall be unconditionally released and returned to the Resolution Applicant.

16. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the Monitoring Committee shall forfeit the Performance Security furnished by the Resolution Applicant in the form of Performance Bank Guarantees.

17. The Monitoring Committee shall be constituted in terms of **Chapter V Page 68 to 69** and Regulation 38(4) of the CIRP Regulations, 2016. Further, the Resolution Professional shall be compensated as per of Regulation Proviso to 38(4)(b) of the CIRP Regulations, 2016. Regulation 38(4) is extracted hereunder,

***"38. Mandatory contents of the resolution plan.***

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*[(4) (a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan.*
*(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members:*

*Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.*

*(c) The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan.]"*

18. The Monitoring Committee shall submit quarterly reports regarding the status of implementation of Resolution Plan to this Tribunal in terms of Regulation 38(4)(c) of the CIRP Regulations, 2016. The SRA is directed to pay the incidental expenses of the Monitoring Committee.

19. The present Application seeking approval of the Resolution Plan was filed before this Tribunal on 27.07.2026. During the hearing held on 05.08.2026, this Tribunal directed the Resolution Professional to obtain latest financial statement of the SRA duly audited and the source of funds for the payments to be made to the stakeholders including net worth certificate. Pursuant thereto, the Compliance Memo was filed by the Applicant on 27.08.2026. The Synopsis for Application seeking reliefs and concessions under the Plan was filed on 28.09.2026. Hence, the order was pronounced beyond the period of 30 days from the date of receipt of Resolution Plan from the Resolution Professional as prescribed in Section 31(2A) of IBC, 2016.

20. In view of the above, we approve the Resolution Plan dated 19.05.2026 read with the Addendum dated 01.06.2026 submitted by Omega Bright Steel & Components Private Limited in respect of Ran India Steels Private Limited, as approved by the Committee of

Creditors with 100% voting share, under Section 31(1) of the Insolvency and Bankruptcy Code, 2016.

21. The application, **IA(IBC)(PLAN)/8/CHE/2026** is accordingly, **disposed of**.

22. The Resolution Plan value as proposed by the SRA is **Rs. 25,17,50,000** (Rupees Twenty-Five Crores Seventeen Lakhs and Fifty Thousand Only) inclusive of Rs. 8,00,00,000/- towards revival capital expenditure and Rs. 13,50,000/- towards CIRP costs.

23. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

24. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.

25. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

26. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

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| **-Sd-** | **-Sd-** |
| **VENKATARAMAN SUBRAMANIAM**<br>MEMBER (TECHNICAL) | **SANJIV JAIN**<br>MEMBER (JUDICIAL) |