



IN THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH

KOLKATA (COURT. -II)

KOLKATA

IA (IBC)(Plan)/30/2025

With

IA No. 746/KB/2025

In

CP (IB) No.200/2022

*Application under section 30(6) for approval of Resolution
Plan under section 31(1) of the Insolvency and Bankruptcy
Code, 2016.*

IN THE MATTER OF:

CFM ASSET RECONSTRUCTION PVT. LTD.

.....Financial Creditor

Versus

MACHINE WORKS (INTERNATIONAL) LTD.

.....Corporate Debtor

And

IN THE MATTER OF:

CA SHANTNU BRAHMA, Resolution Professional

Having an office at AH 276,

Salt Lake, Sector - II,



Kolkata 700091, West Bengal

.....Applicant

Order pronounced on: 12.12.2025

COROM:

MR. LABH SIGH, HON'BLE MEMBER (JUDICIAL)

MS. REKHAKANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

Mr. Shaunak Mitra, Adv.]	
Ms. Sannoyee Chakraborty, Adv.]	
Ms. Manavii Gupta, Adv.]	For RP
Mr. Santanu Brahma, RP]	
Ms. Arundhati Barman Roy, Adv.]	For SRA
Mr. Anirban Basu, Adv.]	
Mr. Siddhartha Chatterjee, Adv.]	For CoC & CFM ARC
Mr. Abir Lal Ghosh, Adv.]	
Mr. Pradeep Sancheti, Adv.]	
Mr. Jatan Monga, Adv.]	

O R D E R

(Heard Through Hybrid Mode)

PER: LABH SINGH, JUDICIAL MEMBER

1. The present interlocutory application bearing IA (IBC) (Plan) No. 30/KB/2025 was filed on 24.9.2025 by CA Shantanu Brahma Resolution Professional (for short 'RP') of Machine



Works (International) Limited, the Corporate Debtor (CD) under the provisions of Sections 30(6) and section 31 of the Insolvency & Bankruptcy Code, 2016 for short 'IBC Code) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (for short 'CIRP Regulations') for approval of the Resolution Plan submitted by Jaik Leasing and Commercial Investment Ltd, the Successful Resolution Applicant (SRA), as approved by the Committee of Creditors (CoC) with 100% vote.

2. Brief facts about Corporate Debtor and CIRP:

- 2.1 The underlying Company Petition in CP (IB) No. 200/KB/2022 was filed by CFM Asset Reconstruction Pvt Limited against Machine Works (International) Pvt Ltd., the Corporate Debtor, under Section 7 of the Insolvency and Bankruptcy Code 2016 and the Corporate Debtor was admitted in Corporate Insolvency Resolution Process (for short 'CIRP process') by this Tribunal vide order dated 08.01.2025.
- 2.2 Initially, Mr. Arun Kumar Gupta was appointed as the Interim Resolution Professional. This Tribunal, lateron, appointed the applicant, CA Shantanu Brahma, as Resolution Professional of the Corporate Debtor vide order dated 21.02.2025 replacing erstwhile Interim Resolution Professional Mr. Arun Kumar Gupta.

3. Collation of Claims, Constitution of CoC, and Valuation



- 3.1 The erstwhile IRP made public announcement on 10.01.2025 in “Business Standard (English) and “Ekdin” (Bengali) newspapers both Kolkata Edition regarding initiation of CIRP process and called proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 22nd January 2025.
- 3.2 The CoC was constituted on 06.02.2025 with sole Member, CFM Asset Reconstruction Pvt Ltd being the Secured Financial Creditor with 100% voting right in the CoC.
- 3.3 The applicant states that a total of __twelve (12) meetings have been held during CIRP period, as follows:

PARTICULARS	DATE OF CoC MEETING
1 st CoC Meeting	06.02.2025
2 nd CoC Meeting	13.03.2025
3 rd CoC Meeting	27.03.2025
4 th CoC Meeting	07.05.2025
5 th CoC Meeting	16.06.2025
6 th CoC Meeting	24.06.2025
7 th CoC Meeting	15.07.2025
8 th CoC Meeting	29.7.2025
9 th CoC Meeting	01.08.2025
10 th CoC Meeting	12.08.2025
11 th CoC Meeting	20.08.2025
12 th CoC Meeting	02.09.2025



3.4 Registered Valuers, namely Mr. Pritam Nag was appointed as valuer for valuation of land and building and Mr. Bhavin R. Patel & Associate was appointed as valuer for both land and building and SFA and Mr. Pijus Karmkar was appointed valuer for SFA, as resolved on 06.08.2025. It has been submitted that the COC has considered the Resolution Plan, keeping in view the Valuation Reports submitted by the Registered Valuers, named above. The summary of the Fair Value and Liquidation Value of the Corporate Debtor are as under:

4. Sr. 5. No.	Name	Assets	Fair Value (INR LAKH)	Liquid ation Value (INR LAKH)
A	Mr. Pritam Nag	Land and Building	3927.00	2635.00
B	Mr. Bhavin R Patel	Land and Building	4240.00	2935.00
	Average of above valuation	4083.50	2785.00	
C	Mr. Bhavin Ra Patel	Secured Financial Asset	52.70	2.62



D	Mr. Pijus Karmkar	Secured Financial Assets	52.71	2.63
	Average of two SFA valuation	52.71	2.62	
	Total of average value	4136.21	2787.62	

Copy of the Valuation Reports has been annexed with the Application for approval of the Resolution Plan as Annexure “A-21”, “A-22”, “A-23”, and “A-24”.

3.5 Valuation of the Corporate Debtor, as further provided in Form H, is as follows:

Fair Value (INR Lakh)	4136.21
Liquidation Value (INR Lakh)	2787.62

4. Invitation for Resolution Plan, Evaluation and Voting:

4.1. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form ‘G’ for Expressions of Interest (“EoI”) from potential resolution applicants were issued. Form ‘G’



was published on 07.04.2025 for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 22.04.2025. This was published in “Business Standard” (English) and “Ekdin” (Bengali) newspapers both Kolkata Edition. The notice was also published on the website of the Insolvency and Bankruptcy Board of India (hereinafter referred to as ‘IBBI’).

4.2. The Applicant submits that in response to the invitation for “EoI”, upto the last date, i.e 22.04.2025, two “EoIs” were received from Jaik Leasing and Commercial Investment Limited and Agravanshi Private Limited.

4.3. The final List of Prospective Resolution Applicants was issued on 17.05.2025 consisting of a total of two PRAs. Information memorandum, evaluation matrix and request for Resolution Plan was issued to the two prospective resolution applicants on 22.05.2025 and the last date for submission of Resolution Plan was 21.06.2025. Till the last date of submissions of resolution plan i.e till 21.06.2025, Jaik Leasing and Commercial Investment Limited and Agravanshi Private Limited submitted their Resolution Plans (hereinafter referred as “Resolution Applicant”).

4.4. The Applicant opened the Resolution Plans in the 6th CoC meeting in presence of the CoC members and the prospective resolution applicants and the Resolution Professional evaluated the Resolution Plans.



4.5. The plans were discussed in the 7th and 8th CoC meeting, held on 15.07.2025 and 29.07.2025 and the CoC asked the Resolution Applicants to submit better offers. In the 11th CoC meeting held on 20.8.2025, the Resolution Applicants were invited to negotiate on the resolution plans by notice sent through email. The Agravanshi Private Limited desired to participate through physical mode, but the CoC decided to attend the resolution applicants through online mode due to their location at different parts of the Country. However, the representative of Agravanshi declined to participate in online negotiation and challenge mechanism and hence the CoC negotiated with Jaik Leasing and Commercial Investment Limited through and after negotiation and discussion, Jaik Leasing and Commercial Investment Limited proposed its best and improved plan of Rs. 31.25 crores plus working capital of Rs. 3 crores. Both the resolution plans were put up for voting in the 12th CoC meeting. The CFM Asset Reconstruction Pvt. Ltd being the sole CoC Member, approved the Resolution Plan submitted by Jaik Leasing and Commercial Investment Limited (hereinafter referred as “Successful Resolution Applicant”) with 100 % voting.

4.6. The Applicant issued Letter of Intent on 19.09.2025 and the same was accepted and acknowledged by the successful resolution applicant on same day i.e on 19.09.2025 by reverting through email. A copy of the accepted Letter of



Intent is annexed to the I.A. and marked as Annexure “A-27”.

4.7. The successful resolution applicant submitted the performance security in the shape of bank transfer amounting to Rs.3,12,50,000/- (Rs. Three Crores Twelve Lakh Fifty Thousand Only) by way of RTGS bearing UTR NO. HDFCR52025091962842890 dated 19.9.2025 in compliance of the RFRP on 19.9.2025 issued by HDFC Bank. A copy of the Bank Transfer is annexed to the I.A. and marked as Annexure “A-27”.

4.8. The CIRP process was initiated against M/s Machine Works (International) Ltd. the corporate debtor on 08.01.2025 and the resolution plan was approved by the CoC on 18.09.2025, the application for approval of resolution plan by this Adjudicating Authority was filed on 24.09.2025. The period of 180 days of CIRP ended on 06.07.2025 and further extension of 90 days period i.e., up to 28.09.2025 was granted by this Adjudication Authority vide order dated 02.07.2025. As per Section 12 of the Code, 2016, the Corporate Insolvency Resolution Process (CIRP) should be completed within 180 days or within the extended period of 90 days and mandatorily be completed within 330 days including any extension and the time taken in legal proceedings. Considering the given factual position and in the interest of justice, this Adjudicating Authority Suo-moto, hereby excludes the CIRP period from the last date



of extension till the date of approval of the resolution plan by this Adjudicating Authority.

5. Details of Resolution Plan / Payment Schedule:

5.1.The Successful Resolution Applicant, Jaik Leasing and Commercial Investment Limited, is a private company incorporated on 08.8.2024 having CIN: U02720WB1884PLC037812.

5.2.The amounts claimed and admitted are summarized below: (In Rs. /Lacs.)

PARTICULARS	CLAIM FILED	CLAIM ADMITTED
Secured Financial Creditors	11032.69	11032.69
Unsecured Financial Creditors (except related party)	Nil	Nil
Staff & Workmen	Nil	Nil
Operational Creditors (statutory dues)	5.15	5.15
Related Party (includes Unsecured Financial Creditors & Operational Creditor	Nil	Nil
Total	11037.84	11037.84



A. Financial Creditor:

NAME OF LENDERS	AMOUNT CLAIMED Rs. IN LAC.	AMOUNT ADMITTED Rs. IN LAC.
CFM Asset Reconstruction Pvt Limited Block No. A/1003, West Gate, YMCS Club, Sur. No. 835/143, S.G Highway, Makarba, Ahmedabad 380051	11032.69	11032.69
Total	11032.69	11032.69

B. Operational Creditor:

NAME OF THE CREDITORS	AMOUNT CLAIMED IN RUPEES	AMOUNT ADMITTED RUPEES
Commissioner Commercial Taxes, Govt of West Bengal 14, Belinghata Road, Kolkata	446,741	446,741
Regional Provident Fund Commissioner, EPFO, Zonal Office, Kolkata	68,456	68,456
Total:	515,197	515,197



5.3. The Applicant has filed a Compliance Certificate in prescribed form, i.e., Form 'H' in compliance with regulation 39(4) of the IBBI (CIRP) Regulations, 2016, which has been annexed to the application as Annexure "A-28" at page no. 554.

5.4. The applicant submits that an application bearing IA No. 1375/KB/2025 under Section 43, 45, 49, and 66 of the IBC Code, 2016 was filed on 21.08.2025 against suspended board of Corporate Debtor for avoidance transaction for amount involved Rs. 677.06 lacs before this Adjudicating Authority. There is another pending application being IA No. 747/KB/2025 filed under Section 19(2) of the IBC Code 2016 against suspended board for non-co-operation. A perusal of Form - H also confirms the same. The same is dealt with by the CoC post approval of resolution plan as per Clause 7.8 of the plan. The applicant further submits that the liquidation value and fair market value of the corporate debtor is INR 4136.21 lacs and INR 2787.62 lacs respectively.

6. Compliance of the Resolution Plan with various provisions:

6.1. The Applicant submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

I. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF SECTION

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30 OF THE CODE (AS AMENDED VIDE AMENDMENT DATED 16 AUGUST 2019):



CLAUSE OF s.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Para 7.4(b) at Pages 453 of the Resolution Plan.
(b)	Provides for the payment to the operational creditors	Sub Para (e) & (f) Para 7.4 at Pages No. 456 of the Resolution Plan.
(c)	Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board	Sub Para (c) & (d) Para 7.4 at Pages No. 454-455 of the Resolution Plan.
(d)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Para 10 at Page No. 469-471 of the Resolution

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		Plan.
(e)	Implementation and Supervision.	Sub Para (f) & (g) Para 10 at Pages No. 470-471 of the Resolution Plan.
(f)	Plan does not contravene any of the provisions of the law for the time being in force.	Page No. 472 of the Resolution Plan.

II. MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF

REGULATION 37 OF CIRP REGULATIONS:

PARTICULARS	RELEVANT PAGE OF THE RESOLUTION PLAN DEALING AFORESAID COMPLIANCE WITH REGULATION
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -	

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(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Not proposed in the Resolution Plan. Para 7.5(a) at Page 463 of the Resolution Plan.
(b) sale of all or part of the assets whether subject to any security interest or not;	Para 7.5(b) at Pages 463 of the Resolution Plan.
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Not proposed in the Resolution Plan. Para 7.5(c) at Pages 464 of the Resolution Plan.
(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Para 7.5 (c) at Pages 464 of the Resolution Plan.
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;	Para 7.5(d) at Pages 464 of the Resolution Plan.
(f) satisfaction or modification of any security interest;	Para 7.5(e) at Pages 464 of the Resolution Plan.

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(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Para 7.5 (f) at Pages 464 of the Resolution Plan.
(h) reduction in the amount payable to the creditors;	Para 7.5(g) at Pages 465 of the Resolution Plan.
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Para 7.5(f) at Pages 464 of the Resolution Plan.
(j) amendment of the constitutional documents of the corporate debtor;	Para 7.5(h) at Pages 465 of the Resolution Plan.
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Not proposed in the Resolution Plan. Para 7.5(i) at Pages 465 of the Resolution Plan.
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	Para 7.5 (j) at Pages 465 of the Resolution Plan.
(m) change in technology used by the corporate debtor; and	Para 7.5(k) at Page 465 of the Resolution Plan.

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(n) obtaining necessary approvals from the Central and State Governments and other authorities.	Para 7.5(1) at Page 465 of the Resolution Plan.
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III. MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF

CIRP REGULATIONS:

REFERENCE TO RELEVANT REGULATION	REQUIREMENT	HOW DEALT WITH IN THE PLAN
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Sub Para (e) & (f) Para 7.4 at Pages No. 456 of the Resolution Plan.
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Table at Para 7.4(a) at Page No. 453 of the Resolution Plan.
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by	Para 4.6 at Page 448 of the Resolution Plan.

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	the Adjudicating Authority at any time in the past.	
38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	Para 8, 10, 10(f) at Pages No. 466, 467, 469-471 of the Resolution Plan.
38(3)	A resolution plan shall demonstrate that - (a) it addresses the cause of default;	Para 9.1 at Page no. 468 of the Resolution Plan.

REFERENCE TO RELEVANT REGULATION	REQUIREMENT	HOW DEALT WITH IN THE PLAN
	(b) it is feasible and viable;	Para 4.2, 4.3, 4.4 at page no. 447 and Para No. 9.3 and 9.3 at page no. 468-469 of the

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		Resolution Plan.
	(c) it has provisions for its effective implementation;	Para 10(g) at Page no. 471 of the Resolution Plan.
	(d) it has provisions for approvals required and the timeline for the same; and	Para 7.9 at page no. 499 of the resolution plan.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	Para 4.2, 4.3, 4.4, 9.2 & 9.3 at page no. 447 & 468-469 of the plan.



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6.2. The Applicant submits that the successful Resolution Applicant has submitted a certificate of eligibility under Section 29A of the Code, which has been annexed as Annexure “A-26” at page 527.

7. DETAILS OF RESOLUTION PLAN/PAYMENT SCHEDULE:

7.1. The Applicant submits the relevant information with regards to the amount claimed, amount admitted, and the amount proposed to be paid by the Resolution Applicant, i.e., Jaik Leasing and Commercial Investment Limited, under the said Resolution Plan is tabulated as under:

SL. NO.	CATEGORY OF CREDITOR	AMOUNT OF CLAIM (Rs. IN Lacs.)	CLAIM ADMITTED (RS. IN Lacs.)	AMOUNT PROVIDED IN THE PLAN (RS. IN Lacs.)	% OF CLAIM ADMITTED
1.	Insolvency Resolution Process Cost	Actual	40 (Approx)	40 (Approx)	100%



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2.	Operational Creditor (including Statutory Liberties admitted by RP)	5.15	5.15	5.15	100%
3.	Operational Creditor	Nil	Nil	Nil	---
4.	Workmen/Employees	Nil	NIL	NIL	--
5.	Financial Creditor	11032.69	11032.69	3119.85 less CIRP costs	28.28%
6.	Capex (within 6 months)	---	---		---
7.	Working Capital (within 6	---	---		---



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	months)				
	Total	11037.84	11037.84	3125.00	28.31%

7.2. Summary of the financial proposal/payment under the Resolution Plan dated 21.6.2025 of M/s Machine Works (International) Ltd is tabulated hereunder:

PARTICULARS	AMOUNT IN LAKHS
Admissible Debt to be paid upfront to the CIRP	Actuals
Admissible Debt to be paid upfront to the Operational Creditors	5.15
Admissible Debt to be paid to Financial Creditors	3119.85 less CIRP costs



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Admissible Debt to be paid to the Workmen/Employees	-----
Capex/Working Capital	300.00

7.3. The Resolution Plan defines “Effective Date” or “Completion Date” shall mean the date of receipt of order pronounced by the Adjudicating Authority whereby the instant resolution plan stands approved as per provision of the IBC Code.

8. Details on Management/Implementation and Reliefs as per the Resolution Plan - Salient Features

8.1 The Resolution Plan also provides for management and Control of the Corporate Debtor in accordance with Section 30(2)(d) as follows:

- a) The Resolution Plan in Chapter 8 as per Regulation 38 at page no. 466-467 & 469-471 of the Resolution Plan document deals with implementation and supervision of the Resolution Plan. Considering resolution plan proposes for upfront payment of the resolution amount, the constitution of the Monitoring Committee shall be at the



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discretion of the CoC. The CoC has decided to set up a 'Monitoring Committee', such 'Monitoring Committee' comprise of the (a) Resolution Applicant (b) Resolution Professional or any Insolvency Professional; and (c) one representative of Secured Financial Creditor i.e CFM Asset Reconstruction Private Limited. A **supplementary affidavit** with minutes of CoC meeting has been placed on record.

- b) The Resolution Professional in clause no. 5(3) of Form 'H' has certified that post approval of resolution plan by this Adjudicating Authority, the Corporate Debtor will be monitored by a Monitoring Committee comprising of Resolution Applicant, any Insolvency Professional or Resolution Professional and representative of Financial Creditor. The Monitoring Committee shall remain in force till the plan is implemented in its entirety.
- c) The Monitoring Committee shall supervise the implementation of the plan and shall hold its first meeting which will be called by the Resolution Applicant within 15 days of the approval of the Resolution Plan. On the Closing Date, the Resolution Applicant shall acquire control over the Corporate Debtor and on the same date, the monitoring committee shall be dissolved. The



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monitoring committee will dissolve on sooner of closing date or completion of payment to creditors including CIRP Cost, whichever is earlier.

9. Term of Resolution Plan:

9.1 The term of the Resolution Plan will be upfront, within 30 days for completion of the project and will commence from the effective date i.e from the date of approval of the plan.

10. Provision For Implementation and Supervision:

10.1 The provision about implementation and supervision of the resolution plan has been provided in term of Section 30(2)(d) of the IBC Code 2016 as follows:

(a) As per the plan, it has been submitted that the Monitoring Committee shall supervise the total implementation of the Resolution Plan. The Monitoring Committee shall authorize the person assigned by the Board of Directors to sign or execute all applications and documentation that are proposed to be made before any government or any other authority for timely implementation of the resolution plan.

(b) The mechanism for payment to the stakeholders of the



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corporator debtor until the complete implementation of payment made to the stakeholders under the term of the resolution plan shall be done with prior approval of the monitoring committee.

(c) Any payment made in the ordinary course of business of the corporate debtor for ensuring continuing operation of the corporator debtor, as a going concerns, shall be made in the manner as may be decided by the monitoring committee.

Supervision:

(a) The plan shall be supervised by the officer of the corporator debtor who shall report to the Monitoring Committee on its progress. The resolution plan has an experienced professional team in place to ensure achievement of the business plan put forward. However, the resolution applicant shall further evaluate the scope of development and accordingly man, the important management position to ensure that internal accrual necessary for implementation of the plan is achieved. All such employee shall be in compliance with section 29A of the code.

(b) The Resolution Applicant has adequate financial



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solvency to ensure significant effectiveness of the
committed resolution amount to be brought in.

(c) The committee along with support and cooperation of
all the stakeholders shall ensure adherence to the plan
and payment to the stakeholders as per the plan.

11. Relinquishment/Waiver of liabilities and Approvals

NOTE: (the reliefs, waivers and concessions sought are
different for each case, the following is for reference
purposes only)

11.1 We have perused the reliefs, waivers and concessions as
sought for in the application. It is evident that some of
the reliefs, waivers and concessions sought by the
Resolution Applicant come within the ambit of the IBC
Code 2016 and the Companies Act 2013, while many others
fall under the power and jurisdiction of different
Government Authorities/Departments. This Adjudicating
Authority has the power to grant reliefs, waivers and
concessions only concerning the reliefs, waivers and
concessions that are directly with the IBC Code 2016 and
the Companies Act 2013(within the powers of the NCLT).
The reliefs, waivers and concessions that pertain to
other Governmental Authorities/Departments may be dealt
with by the respective competent



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Authorities/Forums/Offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate Authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the IBC Code, 2016 and the Companies Act, 2013.

11.2 It is settled proposition of law that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving of the insolvency of the Corporate Debtor. On this aspect, Hon'ble Apex Court in case of Embassy Property Developments Pvt. Ltd. vs. State of Karnataka (2020) 13 SCC 308, held that:

"39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor, Section 18(f)(vi) would not have made the task of the interim resolution professional



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in taking control and custody of an asset over which the corporate debtor has ownership rights, subject to the determination of ownership by a court or other authority. In fact, an asset owned by a third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.



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Section 25(1) and 25(2)(b) reads as follows:

Duties of resolution professional -

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

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

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

Therefore, in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of



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the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right”.

11.3 The reliefs sought for subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.

11.4 Insofar as waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIRP Process and which have not been claimed are granted in terms of the law laid down by the Hon’ble Apex Court in case of **Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited** [2021] 13 SCR 737, wherein Hon’ble Apex Court held that

“Once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt., any State Govt. or any Local Authority, guarantors and other stakeholders”.



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11.5 It has further been held by Hon'ble Apex Court Ghanshyam

Mishra Case (Supra) that:

“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stake-holders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Sub-section (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.

“62. This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorized Signatory



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(supra).

“107. For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta] in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these



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*reasons, NCLAT judgment must also be set aside on
this count.”*

11.6 On the same aspect we would also rely on the judgement of Hon’ble High Court of Rajasthan in the matter of EMC v. State of Rajasthan (2023) ibclaw.in 42 HC wherein Hon’ble High Court held that-

“Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished, and no demand can be raised for the period prior to the specified date.”

11.7 Thus, on the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan as per the law laid down by the Hon’ble Supreme Court in Ghanashyam Mishra supra. The Hon’ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no



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proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.

11.8 The waivers sought with respect to guarantors, we place reliance on the judgment of Hon'ble Supreme Court in case of Lalit Kumar Jain v. Union of India (2021) 9 SCC 321, wherein Hon'ble Supreme Court in para no. 133 held that sanction of a resolution plan and finality imparted to it by section 31 does not per se operate as a discharge of the guarantor's liability shall apply.

11.9 Further, we would rely upon the judgment passed by the Hon'ble NCLAT in case of Roshan Lal Mittal v. Rishabh Jain reported in (2023) ibclaw.in 803 wherein Hon'ble NCLAT held that:

"The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon'ble Supreme Court in the matter of "Lalit Kumar Jain vs. Union of India & Ors. (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged."

11.10 Insofar as reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code and



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the provisions of the law as may be applicable. In this context, we would note that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business. Thus, all the past liabilities of the Corporate Debtor including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in Ajay Kumar Radheyshyam Goenka vs. Tourism Finance Corporation of India Ltd. reported in MANU/SC/0244/2023: (2023) 10 SCC 545 that:

"67. Thus, Section 32A broadly leads to:

a. Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands of the new management which is different from the original old management.

b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act



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2008 (6 of 2009), or an "officer who is in default",
as defined in Clause (60) of Section 2 of the
Companies Act. 2013 (18 of 2013), or was in any
manner in charge of, or responsible to the corporate
debtor for the conduct of its business or associated
with the corporate debtor in any manner and who was
directly or indirectly involved in the commission of
such offence" shall be proceeded and the law will
take its own course. Only the corporate debtor (with
new management) as held in Para 42 of P. Mohanraj
will be safeguarded.

c. If the old management takes over the corporate
debtor (for MSME Section 29A does not apply (see
240A), hence for MSME old management can takeover)
the corporate debtor itself is also not safeguarded
from prosecution Under Section 138 or any other
offences."

11.11 Further, Hon'ble High Court of Madras in case of Vasan
Healthcare Pvt. Ltd. vs. The Deputy Director of Income
Tax (Investigation), Unit 3(2) (2024) ibclaw.in 80 HC,
held that:

"9. In the above judgement, the Apex Court after
dealing with the provision in detail, came to a



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categoric conclusion that insofar as the criminal prosecution is concerned, the criminal liability of the corporate debtor viz., company gets completely wiped off and the new management is allowed to take over the company on a clean slate. However, the Apex Court also made it clear that the persons who are involved in the day today affairs of the company and were in charge and responsible for running of the company, will be liable to face all the offence committed prior to the commencement of the Corporate Insolvency Resolution Process. There is no escape for those persons from criminal liability even though the corporate debtor is given a clean slate and is handed over to the new Management. In the National Company Law Tribunal

10. Useful reference can also be made to the judgement of the Calcutta High Court in [Tantia Constructions Limited Vs. Krishna Hi-Tech Infrastructure P Ltd] in CRP No. 172 of 2022 The relevant portions in the order are extracted hereunder: - 4. For the application of Section 32A of IBC, 2016 and in light of the present matter, it is pertinent to determine the following two issues,



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i.e.,

i. Whether the offence as complained in the impugned criminal proceedings has been alleged to be committed before the initiation of corporate insolvency resolution process or during such process?

ii. Whether the resolution plan has resulted in change in the management or corporate debtor in consonance with the provisions of Section 32A (1) of IBC, 2016?

5. With respect to Issue No. 1, it is pertinent to note that the corporate insolvency resolution process as against the Petitioner/Corporate Debtor was initiated on 13.03.2019 when the application was accepted and the Order of Moratorium under Section 14 of the IBC, 2016 was imposed by NCLT, Kolkata in the aforementioned case. The complaint that commenced the impugned criminal proceedings was filed on 22.07.2019 before the concerned court by the opposite party. Whereby, said alleged offence so complained, took place before or during the corporate insolvency resolution process and is covered under the ambit of Section 32A of IBC, 2016.

6. With respect to Issue No. 2, it is observed that



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the petitioner has not made specific submission in this regard.

However, it is the submission of the opposite party that the impugned complaint case does not concern itself with the new directors that were appointed after takeover by the Resolution Applicant in line with the Resolution Plan so approved by NCLT dated 24.02.2022. It is their submission that they are primarily aggrieved by the actions of petitioner when it was in control of erstwhile Directors.

11. The above judgement clearly lays down the law on the subject. The moment the Corporate Insolvency Resolution Process is initiated against the corporate debtor, and the application is accepted by the NCLT, the moratorium comes into operation. Once the resolution plan is accepted by the NCLT and orders are passed and the corporate debtor gets into hands of the new management, all the past liabilities including the criminal liability of the corporate debtor gets wiped off and the new Management takes over the company with clean slate.”

11.12 Hon'ble Madras High Court in M/s. Vasan Healthcare Pvt Ltd v. M/s. India Infoline Finance Ltd, (2024) ibclaw.in



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700 HC, has observed that:

“13. As a result of the above discussion and the law laid in Ajay Kumar Radheshyam Goenka case, it is clear that the corporate debtor cannot be prosecuted for the prior liability after the approval of the Resolution Plan. At the same time, it is to be bear in mind the protection under Section 32-A of the Corporate debtor and not to its Directors who were in charge of the affairs of the Company when the offence committed or the signatory of the cheque.”

11.13 Further, the Hon’ble Apex Court in Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors. (2022) 1 SCC 401 at Para 216, has laid down proposition of law that:

“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. 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 Committee of Creditors.”



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11.14 Further, in Committee of Creditors of Essar Steel India

Limited vs. Satish Kumar Gupta reported at (2020) 8 SCC

531, the Hon'ble Apex Court has held that:

"38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants."

12. Therefore, in view of the above, we come to a final conclusion that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.

13. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from Government Authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

14. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall have the right to forfeit



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the EMD amount already paid by the Resolution Applicant.

15. ORDER

15.1 Therefore, in view of aforesaid observations of ours and law applicable thereon, we hereby approve the Resolution Plan of Rs. **31,25,00,000/- (Rupees Thirty One Crore Twenty Five Lakh Only)** submitted by Jaik Leasing and Commercial Investment Limited (Successful Resolution Applicant).

15.2 The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the Corporate Debtor and all other stakeholders involved in terms of Section 31 of the IBC Code 2016, so that the revival of the Corporate Debtor shall come into force with immediate effect without any delay. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.

15.3 The Moratorium imposed under section 14 shall cease to have effect from the date of this order.

15.4 The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New



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Promoters.

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

15.6 Liberty is hereby granted to prefer any application if required in connection with implementation of this Resolution Plan.

15.7 A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.

15.8 It is not on record that whether the Financial Creditors have invoked Personal Guarantees or not. It is essential for the purpose of maximization for wealth of the Corporate Debtor; personal guarantees need to be invoked. Therefore, we direct the Financial Creditors to invoke Personal Guarantees, if not already done.

15.9 The Resolution Professional may stand discharged from his duties with effect from the date of this Order; however, he is required to comply with our direction mentioned in Para 30 of the order subject to comply the direction, which the creditors should bear in mind.

15.10 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. The Resolution Professional is further directed to handover all records, premises/factories/documents to the



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Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.

15.11 The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

16. The Interlocutory Application being IA(IBC)(Plan)/30/KB/2025 and the C.P(IB) No.200/KB/2022 stands disposed of accordingly.

17. Since the Resolution Plan has been approved and hence, the pending application being IA No. 746/KB/2025 filed under Section 19(2) of the IBC Code 2016 for non-cooperation by the Suspended Board of Directors stands disposed of.

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

19. File be consigned to the record.

REKHA KANTILAL SHAH
MEMBER (TECHNICAL)

LABH SINGH
MEMBER (JUDICIAL)

(Order signed on the 12th day of December 2025)