



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA No. 58 of 2025

IN

CP(IB) No. 137 of 2023

Under Section 30(6) read with Section 31(1) of
the Insolvency and Bankruptcy Code, 2016

In the Application of

Mr. Arun Kishanlal Bagaria

... Applicant/

Resolution Professional

In the matter of

Gospel Digital Technologies Co. Ltd.

...Operational Creditor

Versus

Altius Digital Private Limited

...Corporate Debtor

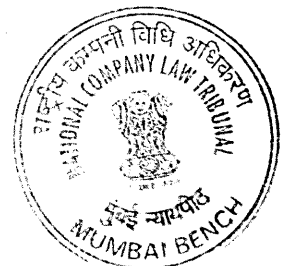
Order Delivered On : 06.10.2025

Coram:

Hon'ble Member (Judicial)	:	Sh. Sushil Mahadeorao Kochey
Hon'ble Member (Technical)	:	Sh. Prabhat Kumar

Appearances:

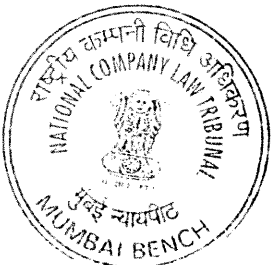
For the Applicant	:	Adv. Shadab Jan a/w Adv. Umang Mehta, Adv. Aalisha Sharma
-------------------	---	--



ORDER

Brief Background

1. The present Application is filed **Mr. Arun Kishanlal Bagaria**, Resolution Professional ("**Applicant/Resolution Professional**") of Altius Digital Private Limited ("**Corporate Debtor**") under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("**Code**") and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") for seeking approval of the Resolution Plan dated 13.11.2024 (as revised on 15.01.2025), submitted by M/s. Radiant Globus Hotels and Entertainment Private Limited ("**Successful Resolution Applicant/SRA**") and for passing order/appropriate direction that this Tribunal may deem fit in the present matter. The Resolution Plan has been approved by 99.95% of the voting share of the members of the Committee of Creditors ("**CoC**") at the 17th CoC meeting dated 15.01.2025.
2. The Corporate Debtor bearing CIN:U51101MH2015PTC264918 was incorporated on 27.05.2015 having its registered address 102, 1st Floor, Bldg.No. A-5, Babosa Industrial Park Saravali Village, Nashik-Mumbai Highway, Bhiwandi, Thane District, Maharashtra, India, 421302. Its authorised share capital is Rs. 1,00,000/- and its paid-up capital is Rs. 1,00,000/-.
3. The CIRP of the Corporate Debtor was initiated vide this Tribunal's order dated 19.12.2023. This Tribunal appointed Mr. Dushyant Dave as the Interim Resolution Professional ("**IRP**").
4. As per Regulation 6 of the CIRP Regulations, the IRP made a Public Announcement vide Form-A on 23.12.2023 notifying the commencement of CIRP of the Corporate Debtor and inviting the claims of creditors. Thereafter, the CoC comprising the following





Operational Creditors was constituted – (i) Gospell Digital Technologies Private Limited and (ii) M/s. Babosa Corporation. On 24.01.2024, the IRP received a claim from Asha Apartments Private Limited, which was admitted as the claim of a Financial Creditor, thereby making it the sole CoC member.

5. At the 2nd CoC meeting, held on 30.01.2024, the CoC was apprised of its reconstitution, and thereafter, the sole CoC member approved the appointment of the IRP as the RP.
6. Consequently, Gospell Digital Technologies Private Limited filed an Application bearing IA No. 503/2024 challenging the appointment of the IRP as the RP of the Corporate Debtor. This Tribunal, vide order dated 04.03.2024 passed in IA No. 503/2024, appointed the Applicant herein as the Resolution Professional.
7. At the 3rd CoC meeting, the CoC was informed that the claim received by Asha Apartments Private Limited as Financial Creditor and the GST department as Operational Creditor was kept under verification, and the CoC was reconstituted with Gospell Digital Technologies Private Limited having voting rights of 99.98% and M/s. Babosa Corporation having voting rights of 0.02%.
8. On 17.04.2024, the Applicant appointed two Registered Valuers, viz. Mr. Piyush Karmarkar, FCA and CA Jigar Shah, to conduct the valuation of the Corporate Debtor. The fair value of the Corporate Debtor was determined as Rs. 11,89,58,099/- (Rupees Eleven Crores Eighty Nine Lakhs Fifty Eight Thousand and Ninety Nine Only). The liquidation value of the Corporate Debtor was determined as Rs. 3,41,61,981/- (Rupees Three Crores Forty One Lakhs Sixty One Thousand Nine Hundred and Eighty One Only).





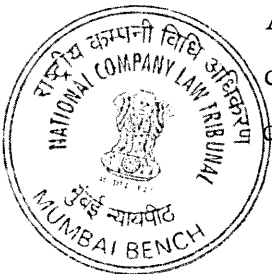
9. The Resolution Professional published Form-G dated 17.06.2024 along with detailed Invitation of Expression of Interest ("EoI") wherein the last date for the submission of the Resolution Plan was 31.08.2024.
10. Since the CIRP period of the Corporate Debtor was concluding on 18.06.2023, the Applicant filed an Application, bearing IA No. 3398/2024, before this Tribunal on 19.06.2024, seeking an extension of 90 days and an exclusion of 51 days in the CIRP of the Corporate Debtor. The Tribunal allowed the Application vide order dated 04.07.2024, thereby only granting an extension of 90 days with effect from 18.06.2024.
11. Pursuant to the publication of Form G, the Applicant received 3 EoI(s) and accordingly published the List of Prospective Resolution Applicants on 26.07.2024. Upon receipt of EMD from all 3 PRA(s), the Applicant provided the Information Memorandum and Request for Resolution Plan to the PRA(s).
12. At the 7th CoC meeting, held on 30.08.2024, a resolution was passed to extend the timeline for the submission of the Resolution Plan. The Applicant received 2 Resolution Plans, one from Mr. Sai Mohta on 11.09.2024, and another from Mr. Gaurav Bagla on 12.09.2024.
13. At the 8th CoC meeting, held on 13.09.2024, the CoC resolved to seek a further extension of 60 days as the 2 Resolution Plans received from the PRA(s) were opened and required further discussion, but the CIRP of the Corporate Debtor was expiring on 16.09.2024. Accordingly, IA No. 5165/2024 was filed, and this Tribunal allowed the extension vide order dated 30.10.2024, thereby extending the CIRP period of the Corporate Debtor to 15.11.2024.
14. At the 9th CoC meeting, held on 21.09.2024, the CoC resolved to publish a fresh Form G, which the Applicant published on 24.09.2024,





wherein the last date for the submission of the Resolution Plan was 03.11.2024. The Applicant received 2 EoI(s) in this round. The Final List of Prospective Resolution Applicants was published on 16.10.2024.

15. At the 10th CoC meeting, held on 02.11.2024, at the request of the PRA(s), the CoC resolved to extend the timelines for the submission of the Resolution Plans by 10 days.
16. At the 11th CoC meeting, held on 14.11.2024, the CoC was informed that 2 Resolution Plans had been received on 13.11.2024. Since the CIRP period was expiring on the 15.11.2024, the CoC resolved to seek a further extension of 60 days in the CIRP period of the Corporate Debtor in order to evaluate the 4 Resolution Plans received by the Applicant. Accordingly, the Applicant filed IA No. 230/2025 seeking an exclusion of 60 days in the CIRP of the Corporate Debtor, which was allowed by this Tribunal vide order dated 20.03.2025, extending the CIRP period of the Corporate Debtor to 14.01.2024.
17. At the 12th CoC meeting, held on 20.11.2024, the CoC was informed about the receipt of 2 additional Resolution Plans. These Resolution Plans were discussed and negotiated upon at the 13th CoC meeting, held on 03.12.2024.
18. At the 14th CoC meeting, held on 06.12.2024, the Resolution Plans were discussed, and the Resolution Applicants were given 3 days' time to submit revised plans.
19. Initially, Asha Apartments Private Limited was admitted as a Financial Creditor and made a member of the CoC, however, on 06.07.2024, the Applicant revisited the said admission later on and rejected the said claim, leading to filing of an Application bearing IA No. 4432/2024 challenging the rejection of its claim as Financial Creditor by it,





wherein Gospell Digital Technologies Private Limited filed an Application bearing IA No. 5772/2024 seeking to intervene. This Tribunal vide order dated 12.12.2024, directed that the Applicant may continue to put the Resolution Plans to a vote, but to refrain from declaring the results. On 18.03.2025, this Tribunal dismissed IA No. 4432/2024 filed by Asha Apartments Private Limited, thereby also disposing of IA No. 5772/2024 and consequently, the stay on the declaration of voting results of the Resolution Plan stood vacated heard IA No. 4432/2024.

20. In the meanwhile, as the CIRP of the Corporate Debtor concluded on 14.01.2025, the Applicant preferred an Interlocutory Application seeking an ex post facto extension of 90 days in the CIRP period of the Corporate Debtor from 14.01.2025. The said Application, bearing IA No. 3286/2025, came to be allowed by this Tribunal, vide order dated 25.07.2025, thereby extending the CIRP period till 24.04.2025. Therefore, the present Application, filed on 24.04.2025, has been filed in line with the prescribed timelines under the Code.
21. On 19.03.2025, the Resolution Professional revealed the result on the voting of the Resolution Plans and declared M/s. Radiant Globus Hotels and Entertainment Private Limited as the Successful Resolution Applicant ("SRA") with approval of CoC with 99.95% without any dissent from the remaining 2 CoC members.
22. On 20.03.2025, the Resolution Professional issued a Letter of Intent to the SRA.

Salient Features of the Resolution Plan

23. The key features and summary of the Resolution Plan submitted by the Resolution Applicant and as approved by the CoC are as under:





25.1 The Successful Resolution Applicant is a company incorporated in 2012 and deals in hotel/hospitality and cable business. The company has been promoted by Mr. Kapil Arora, who has exposure of 20 years in Cable TV and Hotel industry.

25.2 Summary of Financial Proposal:

Sr. No.	Particulars	Amount Claimed	Amount Admitted	Amount proposed to be paid under the Resolution Plan
1.	CIRP Cost			In full and in priority to other creditors.

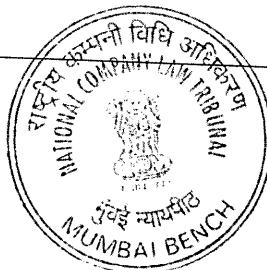
Note: The total CIRP cost as on date is Rs. 85,00,000/- which has been paid. Any CIRP cost beyond this (approx. Rs. 5,00,000/- due and pending and any further expenses) shall be paid by the Successful Resolution Applicant in full and in priority.

2.	Financial Creditor (unsecured)*	Nil	Nil	Nil
	Financial Creditor (Secured)	Nil	Nil	Nil
3.	Operational Creditors			
	Workmen & Employees	Nil	Nil	Nil
	Government Dues	Rs. 46,68,833/-	Rs. 1,95,222	Nil
	Operational Creditors (other than workmen, employees and govt. dues)	Rs. 1,44,87,06,747	Rs. 64,84,64,186/-	Rs. 4,92,06,859/-

Note :

The Resolution Applicant, in the Resolution Plan, has proposed to the Operational creditor the amount in the following manner:

- payment of Rs. 2,51,00,000





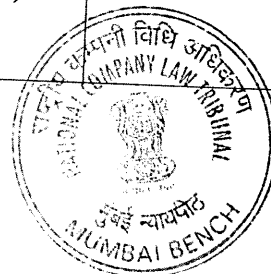
- 81 % of the total recovery from the outstanding debtor, as per the books, that is made within 12 months from the effective date; and
- a maximum recovery or sale of stock amounting to Rs. 35,00,000

				Rs. 4,92,06,859/-
--	--	--	--	-------------------

25.3 **Source of Funds:** The Successful Resolution Applicant has a certified net worth of Rs. 200.28 lakhs and reserves and surplus, as well as recoveries to be made from debtors of the Corporate Debtor, as well as from the sale of stock of the Corporate Debtor, are more than sufficient to provide funds required to meet the payments proposed for implementing the Resolution Plan.

25.4 **Infusion of Funds:** The infusion of funds by the Successful Resolution Applicant for the implementation of the Resolution Plan shall be in the following manner:

<u>Sr. No.</u>	<u>Amount</u>	<u>Particulars</u>	<u>Purpose</u>
1.	Rs. 2,51,00,000/-	Upfront Payment	Payable towards the CIRP cost and operational creditors
2.	81 % recovery of the total debtor amount, as per the books, to be made within 12 months from the effective date (81 % of 2,54,40,567, valued by the Registered Valuers) i.e. 2,06,06,859/-	Debt Recovery	Payable towards the operational creditors



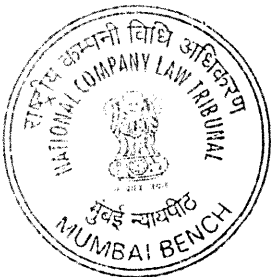
3.	Maximum of Rs. 35,00,000/-	Stock Recovery/Sale	Payable towards the operational creditor
----	-------------------------------	------------------------	---

25.5 **Avoidance Transactions:** Any monies received pursuant to exercise of powers and obligations by the Resolution professional under Section 43 to 51 (both inclusive) and Section 66 of the Code, shall vest with the CoC. Upon successful implementation of Resolution Plan and discharge of the Resolution Professional, any application filed by the Resolution Professional under Section 43 to 51 & 66 of the Code shall be pursued by the Resolution Applicant directly and all cost and benefits to this account shall accrue to the CoC.

Statutory Compliance:

24. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
- b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
- c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
- d) The implementation and supervision of Resolution Plan;

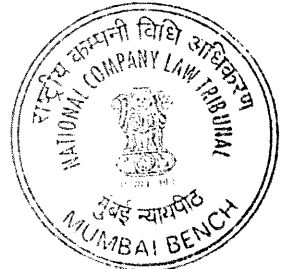


- e) Does not prima facie contravene any of the provisions of the law for time being in force,
- f) Confirms to such other requirements as may be specified by the Board.
- g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.

25. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that:

- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
- b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
- c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the Corporate Debtor during its term.
- f) Adequate means of Supervising its implementation.
- g) The Resolution Plan Demonstrates that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan

26. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as



approved by the CoC meets all the requirements of the Code and its Regulations, the relevant parts of which are reproduced below:

FORM H

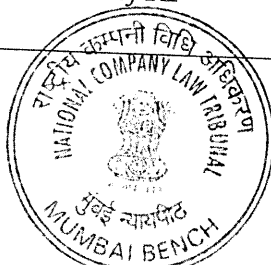
COMPLIANCE CERTIFICATE

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

*I, **Arun Kishanlal Bagaria**, an insolvency professional enrolled with Institute of Insolvency professionals and registered with the Board with registration number IBBLIIP-N00278/2017-18/10836, am the resolution professional for the corporate insolvency resolution process (CIRP) of M/s. **Altius Digital Private Limited** "Corporate Debtor".*

2. The details of the CIRP are as under:

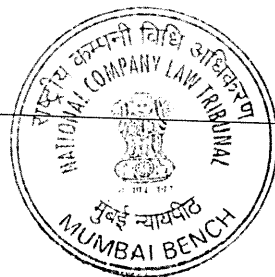
Sr. No.	Particulars	Description
1.	Name of the CD	M/s. Altius Digital Private Limited
2.	Date of Initiation of CIRP	19 th December, 2023 (Order received on 21 st December, 2023)
3.	Date of Appointment of IRP	19 th December, 2023 (Order received on 21 st December, 2023)
4.	Date of Publication of Public Announcement	23 rd December, 2023
5.	Date of Constitution of CoC	12 th January, 2024
6.	Date of First Meeting of CoC	19 th January, 2024
7.	Date of Appointment of RP	19 th January, 2024



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 58 of 2025
In CP(IB) No. 137 of 2023

		4 th March, 2024 (Replacement of RP order dated 04.03.2024)
8.	Date of Re-Constitution of CoC	6 th April, 2024
9.	Date of Appointment of Registered Valuers	17 th April, 2024
10.	Date of Issue of Invitation for EoI	17 th June, 2024 (Original Form-G) 24 th September, 2024 (Revised Form-G)
11.	Date of Final List of Eligible Prospective Resolution Applicants	27 th July, 2024 (Original Form-G) 16 th October, 2024 (Revised Form-G)
12.	Date of Invitation of Resolution Plan	1 st August, 2024 (Original Form-G) 18 th October, 2024 (Revised Form-G)
13.	Last Date of Submission of Resolution Plan	31 st August, 2024 (Original Form-G) 17 th September, 2024 (CoC approved extension for the submission of the Resolution Plan by 7 days from the last date specified in the Form G) 3 rd November, 2024 (Revised Form-G) 13 th November, 2024

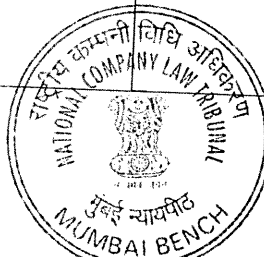


IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 58 of 2025
In CP(IB) No. 137 of 2023



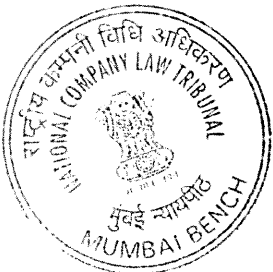
		<i>(CoC approved extension for the submission of the Resolution Plan by 10 days from the last date specified in the revised Form G)</i>
14.	<i>Date of Approval of Resolution Plan by CoC</i>	18 th March, 2025 <i>(The voting conducted by the Committee of Creditors (CoC) through postal ballot on January 18, 2025, was initially NOT declared in compliance with the directions issued by the Hon'ble National Company Law Tribunal (NCLT) in its order dated January 6, 2025. Furthermore, the Interim Application (IA) filed by Asha Apartment was dismissed on March 18, 2025 As a result, the restriction on declaring the voting results has been removed. the Resolution Professional (RP) was authorised to declare the voting results. In line with this, the RP officially declared the results on March 19, 2025)</i>
15.	<i>Date of Filing of Resolution Plan with Adjudicating Authority (estimated date)</i>	30 th September, 2024 (Original Form-G)
16.	<i>Date of Expiry of 180 days of CIRP</i>	18 th June, 2024
(1)	<i>Date of Order for first extending the period of CIRP</i>	04.07.2024 14.08.2024 (Modified order)
	<i>Date of Expiry of Extended Period of CIRP</i>	16.08.2024/ 16.09.2024
(2)	<i>Date of Order for Second extending the period of CIRP</i>	30.10.2024



	<i>Date of Expiry of Extended Period of CIRP</i>	<i>15.11.2024</i>
(3)	<i>Date of Order for Third extending the period of CIRP</i>	<i>20.03.2025</i>
	<i>Date of Expiry of Extended Period of CIRP</i>	<i>14.01.2025</i>
(4)	<i>Date of Order fourth extending the period of CIRP</i>	<i>IA filed dated 04.02.2025 (Not Listed)</i>
	<i>Date of Expiry of Extended Period of CIRP</i>	<i>15.04.2025</i>
21.	<i>Fair Value</i>	<i>11,89,58,099/-</i>
22.	<i>Liquidation Value</i>	<i>3,41,61,981/-</i>
23.	<i>Number of Meetings of CoC held</i>	<i>18</i>

4. I hereby certify that -

- (i) *The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*
- (ii) *The Resolution Applicant M/s. Radiant Globus Hotels and Entertainment Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*
- (iii) *The Resolution Plan has been approved by the Committee of Creditors (CoC) with 99.95% of the voting share in favour, which was granted by 100% of the members present and voted in the CoC, with no dissent from any absent*



members. The said approval is considered after its feasibility and viability in accordance with the provisions of the Code and the CIRP Regulations.

- (iv) The voting was held in the 17th meeting of the CoC on 15th January, 2025 where the following members of the CoC were present.

Sr. No.	Name of Operational Creditors	Represented by	Voting %	Mode of Presence
1.	Gospell Digital Technologies Co. Limited	1. Mr. Harsh Behany 2. Mr. Sharath Sampath	99.95	Through audio-video mode Location : Mr. Harsh Behany - Mumbai Mr. Sharath Sampath - Delhi
2.	M/s. Babosa Corporation	Rashmi	0.02	Absent
3.	GSTO Ward-105	Deepak Gupta	0.03	Absent

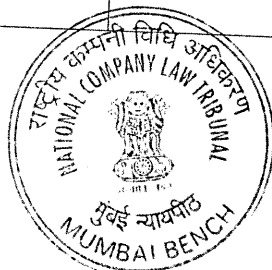
Note:

The voting conducted by the Committee of Creditors (CoC) through postal ballot on January 18, 2025, was initially not declared in compliance with the directions issued by the Hon'ble National Company Law Tribunal (NCLT) in its order dated January 6, 2025. Furthermore, the Interim Application (IA) filed by Asha Apartment was dismissed on March 18, 2025. As a result, the restriction on declaring the voting results was lifted. Consequently, the Resolution Professional (RP) was authorized to declare the voting results. In line with this, the RP officially declared the results on March 19, 2025.

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs)

Sr. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount
	*					

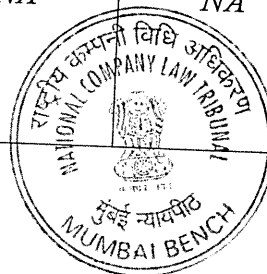


IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 58 of 2025
In CP(IB) No. 137 of 2023



(1)	(2)	(3)	(4)	(5)	(6)	Claimed (%)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan	NA	NA	NA	NA
		Total[(a) + (b)]	NA	NA	NA	NA
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 58 of 2025
In CP(IB) No. 137 of 2023

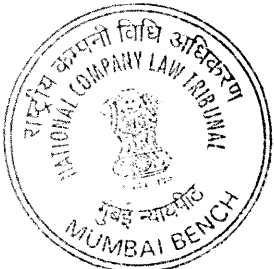


		(ii) who voted in favour of the resolution plan	NA	NA	NA	NA
		Total[(a) + (b)]	NA	NA	NA	NA
		(a) Related Party of Corporate Debtor	NA	NA	NA	NA
		(b) Other than (a) above:	NA	NA	NA	NA
		(i) Government				
		(ii) Workmen				
		(iii) Employees				
		(iv) Operational creditor (other than Workmen and Employees and Government Dues)	144,87,06,747	64,84,64,186	4,92,06,859*	
		Total[(a) + (b)]	144,87,06,747	64,84,64,186	4,92,06,859*	NA
4	Other debts and dues		NA	NA	NA	NA
	Grand Total		144,87,06,747	64,84,64,186	4,92,06,859*	

Note:

*1. The Resolution Applicant, in the Resolution Plan, has proposed to the Operational creditor (other than Workmen and Employees and Government Dues) the following:

- a payment of Rs. 2,51,00,000 (Rupees Two Crores Fifty-One Lakhs only);
- 81 % of the total recovery from the outstanding debtor, as per the books, that is made within 12 months from the effective date; and





(iii) a maximum recovery or sale of stock amounting to Rs. 35,00,000 (Rupees Thirty-Five Lakhs only).

27. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

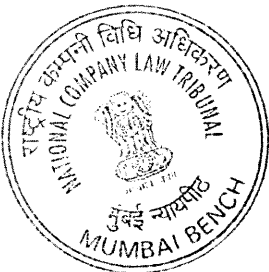
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

28. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.

29. The RP has filed the Compliance Certificate in Form-H along with the Resolution Plan. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 99.95%.

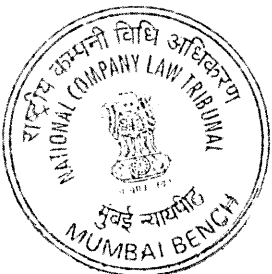
30. In Clause 10 of the Resolution Plan, the SRA has prayed for certain reliefs and concessions. Such reliefs & concessions as prayed for shall be available in accordance with the principle laid down by the Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {(2021) 13 S.C.R 737} and *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT*. Further, it is clarified and ordered that -

- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.





- b. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- c. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- d. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Applicant or to which the Corporate Applicant is entitled to or accustomed to, which have expired on the Effective Date, and follow the due procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Applicant. No action shall lie against the Corporate Applicant for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Applicant within period stipulated in the Resolution Plan.
- e. No orders levying any tax, demand of penalty from the Corporate Applicant in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- f. The carry forward of losses and unabsorbed depreciation shall be

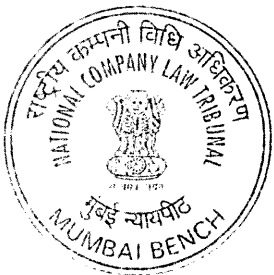




available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.

- g. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- h. ROC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Applicant shall be exempted from using the words "and reduced".
- i. The Compliances under the applicable law shall be completed within 12 months, whereafter, the necessary consequence under respective law shall follow.
- j. The Successful Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Code.
- k. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 19(a) to (j) above, save as otherwise permissible in terms of *Ghanshyam Mishra and Sons Private Limited* (supra) or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

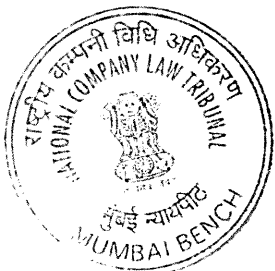
31. It is further observed that the Operational Creditors, who are a part of the CoC, have proposed the entire payout to themselves, while the payout towards the Government Dues is Nil. We are of the opinion that the payout should be made on a pro-rata basis towards the





Operational Creditor, including the Government Dues. Subject to this modification, the Resolution Plan before us stands approved.

32. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) of the Code when the Resolution Plan does not conform to the stated requirements.
33. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
34. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
- It shall be binding on the Corporate Applicant, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of





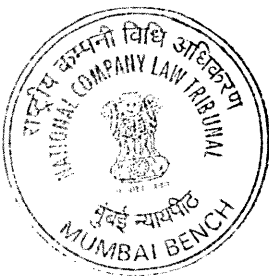
the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

"95. (i) 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 Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the 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;

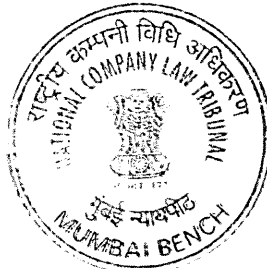
(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no 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."





- iii. The Memorandum of Association (“**MoA**”) and Articles of Association (“**AoA**”) shall accordingly be amended and filed with the Registrar of Companies (“**RoC**”), Mumbai, Maharashtra for information and record.
- iv. The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Applicant or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. 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.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

LA No. 58 of 2025
In CP(IB) No. 137 of 2023

necessary compliance.

Sd/-

Prabhat Kumar
Member (Technical)
/SP/

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)



Certified True Copy

Copy Issued "free of cost"

On 28/10/25

R. H. Joshi
28/10/25
Assistant Registrar

National Company Law Tribunal Mumbai Bench