



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

I.A. (IBC)/5458/2022
IN
C.P. (IB) No.983/ND/2020

(Under Section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016))

IN THE MATTER OF:

Mr. Ashish Singh
Resolution Professional of
M/s. Vibrant Buildwell Private Limited

... Applicant

AND IN THE MATTER OF:

Dilwara Leasing and Investment Limited

...Financial Creditor

Versus

M/s. Vibrant Buildwell Private Limited

...Corporate Debtor

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. Sumant Batra, Mr. Abhishek Parmar,
Mr. Sarthak Bhandari, Ms. Riya Kaur Arora, Advs.

Order Delivered on: 04.11.2025



ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. The present application has been filed by Mr. Ashish Singh, Resolution Professional (RP) of M/s. Vibrant Buildwell Private Limited ('Corporate Debtor') under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') for approval of the Resolution Plan in respect of M/s. Vibrant Buildwell Private Limited ('Corporate Debtor') submitted by Successful Resolution Applicant ('SRA') namely M/s. Bishwanath Traders and Investment Limited.

2. Brief Background of the Case:

- i. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') was filed by the Financial Creditor i.e., M/s Dilwara Leasing and Investment Limited against the Corporate Debtor M/s. Vibrant Buildwell Private Limited and the said application was admitted by the order of this Adjudicating Authority dated 22.02.2022 and a moratorium was declared including the appointment of Mr. Ashish Singh as an Interim Resolution Professional (IRP). Subsequently, the 1st CoC meeting was convened on 19.03.2022, wherein the Applicant was confirmed as the Resolution Professional with 100% voting share.
- ii. Thereafter, the Resolution Plan was submitted by the Successful Resolution Applicant namely M/s. Bishwanath Traders and Investment Limited which was approved by the CoC in its 8th CoC meeting dated 29.08.2022 under Section 30(4) of the IBC by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability.

Background of the Corporate Debtor

- i. The Corporate Debtor is a private limited Company which was incorporated on 01.11.2004 having CIN: U45201DL2004PTC130284



under the Companies Act, 1956 with its registered Office situated at 22, Siri Fort Road, New Delhi-110049. The object of the company is into Real Estate business.

3. Collation of claims by RP

- i. In terms of Section 13 and 15 of the Code, the IRP made the Public Announcement which was published in newspapers i.e., Financial Express (English) and Jansatta (Hindi) Delhi on 24.02.2022 in Form-A to invite the stakeholders for submission of their claims and the last date for submission of the claims was 08.03.2022. After receiving the claim, the IRP constituted the Committee of Creditors comprising of one member namely ASO Cement Limited having 100% of voting share and the same has been filed by the applicant on 12.03.2022.
- ii. The RP has submitted that a total of Eight CoC meetings have been held during CIRP period as follows:

<u>PARTICULARS</u>	<u>DATE OF COC MEETING</u>
1st CoC Meeting	19.03.2022
2nd CoC Meeting	08.04.2022
3rd CoC Meeting	10.05.2022
4th CoC Meeting	19.05.2022
5th CoC Meeting	25.06.2022
6th CoC Meeting	14.07.2022
7th CoC Meeting	03.08.2022
8th CoC Meeting	29.08.2022

4. Valuation of the Corporate Debtor

The appointed registered valuers have submitted their reports providing the average fair value and average liquidation value of the Corporate Debtor as per the valuation report, whereby the Fair Value of the Corporate Debtor was Rs. 67,70,84,290/- and the Liquidation Value was Rs. 54,18,99,500/-.



5. Evaluation and Voting

- i. Further, invitation for Expression of Interest (EOI) in fresh Form-G was issued on 12.05.2022 by way of public notice in “Financial Express (English) and Jansatta (Hindi) and the last date of receipt of EOI was 27.05.2022. The timeline of the EOI was as per following schedule:

DESCRIPTION OF ACTIVITY	PROPOSED TIMELINES
Form G/Invitation of Expression of Interests	12.05.2022
Last date of Submission of Expression of Interests	27.05.2022
Provisional List of Prospective Resolution Applicants to be issued by the Resolution Professional	06.06.2022
Last Date of submission of objections to the provisional list	11.06.2022
Final List of Prospective Resolution Applicants to be issued by the Resolution Professional	21.06.2022
Issue of RFRP including Evaluation Matrix and Information to the Prospective Resolution Applicants	11.06.2022

For Vibrant Builders Pvt. Ltd.

Resolution Professional

Last date of receipt of Resolution Plan	11.07.2022
---	------------

- ii. Pursuant to the publication of fresh Form G on 12.05.2022, the Applicant received Expression of Interest from Eight parties. After examining the EOI of



PRAs and after conducting due diligence based on the material on record in order to satisfy that the PRAs complies with the provision of Section 25(2)(h) , Section 29A of the IBC, 2016 and other requirement as specified in the invitation of EOI, the Applicant, as per Regulation 36A (10) of the CIRP Regulations, issued the provisional list of eligible PRAS and circulated the same to the CoC.

- iii. Further after issuance of the Provisional list of PRAs, the PRAS were given 5 days' time to raise their objections. Since no objections were received under Regulation 36A (11) of CIRP Regulations, the Applicant issued the final list of the PRAs on 21.06.2022. The final list of Prospective Resolution Applicants (PRAs) is attached below:

Sr. No.	Name of the Prospective Resolution Applicant	Eligibility
1.	Kusum Metals Private Limited	Eligible
2.	Sunrise Industries	Eligible
3.	Kundar Care and Products Limited	Eligible
4.	Bishwanath Traders and Investment Limited	Eligible
5.	Sai Surfactants Private Limited	Eligible
6.	One City Infrastructure Private Limited	Eligible
7.	RKG Fund-1	Eligible
8.	Sabrimala Industries & Vivek Raheja (Consortium)	Eligible

- iv. 7th CoC meeting was held on 03.08.2022 wherein the Applicant invited authorized representative of all the PRAs to present their plan before member of CoC and each Resolution Plan was discussed and deliberated by the CoC member. The applicant informed the CoC member that there are certain observations and shortcomings as per compliance reports in all the resolution plans. Various clarifications and requests were sought by the CoC from the



representatives of PRAs. Therefore, it was decided by the CoC member that the PRAs must be given one opportunity to amend/modify the terms of the Resolution Plan and submit a revised Resolution Plans on or before 10.08.2022.

- v. After the conclusion of the 7th CoC meeting, applicant noted list of observations and shared the same with all the PRAs and requested all the PRAs to submit their revised Resolution Plan on or before 10.08.2022.
- vi. 8th CoC meeting was held on 29.08.2022, wherein the resolution plan submitted by BTIL was passed and approved by the CoC with 100% votes.

6. Details of Resolution Applicant/Payment Schedule

- i. As per the Resolution Plan, the Resolution Applicant i.e., Bishwanath Traders and Investment Limited is engaged in the wholesale trading of writing and printing papers, tissues papers and copiers etc. having its registered office at 3796, Chawri Bazar, Delhi-110006. The Company's sales office is located at Chawri Bazar, Delhi-110006 which is the hub for paper business. The net sales were Rs.6146 lacs in the year 2021-22 and Rs.5228 lacs during the year 2020-21. The sales are now estimated at Rs.8500 lacs for the current financial year i.e., 2022-2023. The company is in the business for the last many years and have good business relations with customers mainly from U.P., Haryana, Rajasthan and whole of NCR. Keeping in view the track record of the group as well as the experience of the directors who are having wide experience in this line, we feel that the estimates for the year 2022-23 are realistic and achievable.
- ii. Accordingly, in addition to payment to Financial Creditors, Operational Creditors, the summary of consolidated payments as specified in the Resolution Plan to be made under the CIRP is produced as follows: -

Particulars	Amount	Timeline
CIRP COST	50,00,000(Approx.)	Actual unpaid CIRP cost as provided by the Resolution Professional as on effective date will be paid in full and in priority to any other



		creditors of the Corporate Debtor
Employee/Workmen dues	NIL	No Claim
Operational Creditor - (other than workman and employees and Government Dues)	63,45,000	To be paid within 60 days from effective date in priority
Unsecured Financial Creditor Dilwara Leasing and Investment Limited (Related Party)	55,00,00,000	To be paid within 6 months days from the effective date
Unsecured Financial Creditor ASO Cement Limited	20,04,475	To be paid within 60 days from effective date
Contingency	50,00,000	-
Statutory Dues	NIL	No claim received
Other Stakeholders	NIL	No claim received
Shareholders	NIL	No claim received
Total	56,83,49,475	
Further investment for development/ renovation & completion	12,00,00,000	
Total Resolution Cost	68,83,49,475	

- iii. Sources of Funds as stated in Clause 4.2 of the Resolution Plan is extracted below for reference:

S. No.	Particulars	Description
1.	Mode of Infusion	Equity Capital/Debt/Unsecured Loan
2.	Details of the amount of funds infused	Rs. 68.83 Crores/- (Approx.)
3.	Time period within which funds will be infused	Within 6 months from effective date of the resolution plan
4.	Nature/Type of instrument for infusion of contribution in to the Corporate Debtor	Equity Share Capital/Debt/Unsecured Loans
5.	Utilization of such fund	It will be utilized towards the cost of plan as mentioned above.

7. Compliance of the Resolution Plan with various provisions:



- i. The Applicant has submitted the details of various compliances as envisaged by Sections 30(2) of the Code and Regulation 38 & 39 of CIRP Regulations are as under: -

Section	Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
30(2)(a)	provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;	YES Clause 3.2, Page 10
30(2)(b)	Provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than- i. the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or ii. the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53	YES Clause 3.3, Page 10 & 11
30(2)(c)	provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan;	YES Clause 5.2, Page 17 & 18
30(2)(d)	the implementation and supervision of the resolution plan;	YES Clause 5.1, Page 16 & 17
30(2)(e)	does not contravene any of the provisions of the law for the time being in force	YES Clause 2e, Page 21

Regulation	Provisions under Regulation 38 of IBBI CIRP Regulations, 2016	Compliance under Resolution Plan
-------------------	--	---



38(1)(a)	The amount payable under a resolution plan – (a) to the operational creditors shall be paid in priority over financial creditors; and (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.]	YES Clause 6.2, 1a & 1b, Page 23
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.	YES Clause 6.2, 1A, Page 23
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 the Adjudicating Authority at any time in the past.	Not applicable Clause 6.2 1B, Page 24
38(2)(a)	A resolution plan shall provide the term of the plan and its implementation schedule;	YES Annexure 1, Page 48
38(2)(b)	A resolution plan shall provide the management and control of the business of the corporate debtor during its term; and	YES Clause 5.2, Page 17 & 18
38(2)(c)	A resolution plan shall provide adequate means for supervising its implementation	YES Clause 5.1, Page 16 & 17
38(3)(a)	A resolution plan shall demonstrate that- It addresses the cause of default;	YES Clause 2.1, Page 9



38(3)(b)	A resolution plan shall demonstrate that- It is feasible and viable;	YES Clause 3b, Page 25
38(3)(c)	A resolution plan shall demonstrate that- It has provisions for its effective implementation;	YES Clause 3c, Page 25
38(3)(d)	A resolution plan shall demonstrate that- It has provisions for approvals required and the timeline for the same; and	YES Clause 3d, Page 25
38(3)(e)	A resolution plan shall demonstrate that- The resolution applicant has the capability to implement the resolution plan?	YES Clause 3e, Page 26
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him	Not Applicable
39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of Regulation 36B.	YES Performance Bank Guarantee of Rs. 5 Crores has been given by the Resolution Applicant. Further during the pendency of the present application the Performance Bank Guarantee had expired, however, the Successful Resolution Applicant has duly extended the same which is attached as Annexure A-1 along with the brief note.

- ii. The Resolution Applicant confirms that, as on the date of the 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. In the said regard, an affidavit dated 09.07.2022 providing the undertaking as per Section 29A



of the Code has been duly submitted. The same has been annexed with the application.

- iii. The Applicant has filed a Compliance Certificate in prescribed Form-H in compliance with Regulation 39(4) of IBBI (CIRP) Regulations, 2016 and the same is annexed with the application.

8. Details on Term, Management, Implementation and Supervision of the Resolution Plan

- i. The term and implementation schedule of the Resolution Plan is as follows: -

(Annexure-1)

TIMELINES FOR MOBILIZATION OF INFUSED RESOLUTION FUNDS				Timelines/Term of Plan
PARTICULARS	Claim admitted by RP	Amount Proposed	Within 60 Days	Within 180 Days
CIRP Cost (A)	50,00,000	50,00,000	50,00,000	
Operational Creditors (B)	63,45,000	63,45,000	63,45,000	
Financial Creditors (Unrelated) (C)	20,04,475	20,04,475	20,04,475	
Related Financial Creditors (Unsecured)(D)	91,70,30,803	55,00,00,000		Instalments (1) 12,00,00,000 within 30 days (2) 15,00,00,000 within 60 days (3) 15,00,00,000 within 90 days (4) 13,00,00,000 within 180 days
Contingency (E)		50,00,000		
Total	93,03,80,278	56,83,49,475		
IDW/administrative/other expenses (F)		12,00,00,000		
Total cost of plan		68,83,49,475		
TOTAL (A+B+C+D+E+F)		68,83,49,475	1,33,49,475	55,00,00,000

- ii. It is submitted that within 15 business days of the effective date, a committee ("Monitoring and Supervising Committee") comprising three (3) members i.e., Resolution Professional Mr. Ashish Singh and 2 representatives of the Resolution Applicant shall be formed, which shall supervise the plan throughout the term of the plan. The Resolution Professional will act as the chairperson of the committee constituted for supervision and monitoring of implementation of the Resolution Plan for the term of the Resolution Plan.



- iii. The Monitoring and Supervising Committee shall have the following responsibilities:
- Monitoring the implementation of this Resolution Plan, during the terms of the plan.
 - Provide regular updates to the financial creditors, until the Financial Creditors receive the amount payable to them pursuant to this resolution plan.
 - Ensure that all assets/inventory of the company remain vested in the company on and as is basis, free from all encumbrances and/or without any encroachment upon implementation of the plan.
 - Issue a certificate that the Resolution Plan has been duly implemented and the mandatory payments contemplated in this resolution plan have been duly completed.
 - Issuance of a certificate whereby discharging the Resolution Applicant from its obligation after the implementation of the Resolution Plan in accordance with its terms as the same has been implemented and supervised by the Supervising committee.
- iv. It is submitted that after the effective date, the company shall be managed by a Reconstituted Board according to the provisions of the Companies Act, 2013. The Directors on the Reconstituted Board shall be appointed without any additional approval from the shareholders, and will be accountable for the day-to-day operations of the Company and shall be bound as per the applicable law to protect and preserve the value in the company. The Reconstituted board shall appoint internal and statutory auditors and company secretary subject to approval of the shareholders as may be required under the Companies Act, 2013.
- v. The Resolution Applicant will appoint such number of directors including independent directors as deemed necessary and all the existing directors cease their directorships from the effective date, which shall be brought in the records of the Registrar of Companies and such requisite authorities in



accordance with law. Further, existing promoters, directors and shareholders to have no control, right, claim in the Corporate Debtor from the Effective date an RA will appoint the new directors in the CD.

9. Details on fraudulent and avoidance transaction

- i. It is submitted by the Applicant that no application filed or pending under Section 66 or avoidance application.

10. Waivers, Reliefs and Concessions

- i. As to the relief and concessions sought in the Resolution Plan more specifically set out in Clause 11 of the Resolution Plan, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019**. The relevant part of the judgement is reproduced herein below: -

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

“25. Duties of resolution professional –

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

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

(a)

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

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot



short-circuit the same and bring a claim before NCLT taking advantage of section 60(5).

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

In the light of the decision of the Hon’ble Supreme Court in the **Embassy Property Development Private Limited (Supra)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

11. FINDINGS

- i. This Adjudicating Authority finds that the Resolution Plan was submitted by the Successful Resolution Applicant namely Bishwanath Traders & Investment Limited which was approved by the CoC in its 8th CoC meeting dated 29.08.2022 under Section 30(4) of the IBC by 100% voting share is valid and no provision of the IBC is contravened.
- ii. We find that the Resolution Plan meets the requirement of being a viable and feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.
- iii. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon’ble Supreme Court in the matter of **K. Sashidhar v. Indian**



Overseas Bank (2019) 12 SCC 150, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

“35. 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 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), 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.”

- iv. Also, the Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019, vide its judgement dated 15.11.2019** has observed as follows:

“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.”

- v. Further, the Hon’ble Supreme Court in the matter of **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited, (2022) 1 SCC 401** has held as under:

‘273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(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 the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds 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 the Code and expounded by this Court.’ (emphasis supplied)



The above view of the Hon'ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra)** is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022.**

- vi. Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code, 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under Section 30(2) read with Section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. This Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the Committee of Creditors (CoC), which is paramount and binding, provided it aligns with the provisions of the Code. Upon satisfaction that the proposed Resolution Plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Bench finds no impediment to granting its approval.
- vii. We further note that this Adjudicating Authority vide order dated 24.01.2024 had earlier rejected the Resolution Plan. The RP aggrieved by the said order filed an appeal before the Hon'ble NCLAT. The Hon'ble NCLAT vide order dated 25.10.2024 had passed the following order. The relevant Para No. 31 is extracted below:-

“31. In result, all the Appeal(s) are allowed. The order dated 24.01.2024 impugned in these Appeal(s) are set aside. IA No.4173 of 2023 is dismissed and IA No.5458 of 2022 is allowed, approving the Resolution Plan. Consequential order with respect to approval of Resolution Plan may be passed by the Adjudicating Authority within a period of 60 days from the date of copy of the order is produced before the Adjudicating



Authority. Pending IAs, if any, are also disposed of. Parties shall bear their own costs.”

Thereafter, the Hon’ble Supreme Court of India vide order dated 20.12.2024 had passed the order in Civil Appeal No. 54919/2024. The relevant Para of the order dated 20.12.2024 is mentioned below:

“In the meanwhile, the final order shall not be passed by the National Company Law Tribunal (for short, “the NCLT”) in terms of paragraph 31 of the impugned judgment. The NCLT will proceed to decide IA No. 3020/2022 in accordance with law. We make it clear that as and when the application is decided, the limited interim relief granted by us will stand vacated without further reference to the Court.”

This Tribunal by order dated 23.09.2025 had allowed I.A. No. 1630 of 2023 and had dismissed I.A. No. 1220 of 2023, I.A. No. 1950 of 2023 and I.A. No. 3020 of 2022. In view of the order passed by the Hon’ble Supreme Court, stay is vacated.

Therefore, in view of the above said order passed by the Hon’ble NCLAT, we are passing the following consequential orders of allowing the said plan i.e., IA (IBC) No. 5458 of 2022.

12. ORDERS

- i. Subject to the observations made in this order, the Resolution Plan with total plan value of Rs. 68,83,49,475/- (Rupees Sixty-Eight Crores Eighty-Three Lakhs Forty-Nine Thousand and Four Hundred Seventy-Five Only) along with affidavit and other documents connected to the Resolution Plan that have been filed by the SRA from time to time) is hereby approved. The Resolution Plan shall form part of this order.
- ii. The approved Resolution Plan as annexed shall be binding on all the stakeholders of the Corporate Debtor and become effective from the date of



passing of this Order, and shall be implemented strictly as per the term of the plan and implementation schedule given therein. The Resolution Plan shall form part of the order.

- iii. The Monitoring Agency, as provided in the Resolution Plan shall be set up by the Applicant within 07 days of passing of this order, which shall take all necessary steps for expeditious implementation of the Resolution Plan as per approval;
- iv. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- v. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- vi. MoA and AoA of the Corporate Debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the Approved Resolution Plan as mentioned above, it is clarified that the Successful Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.
- vii. Liberty is hereby granted for moving appropriate application if required in connection with the implementation of this Resolution Plan.
- viii. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.
- ix. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- x. The Resolution Professional is further directed to hand over all records, licences, plans, approvals of premises/factories/documents and all other relevant records relating to the Corporate Debtor, available with it to the SRA to finalize and co-operate on the further line of action required for starting the operation and implementation of this Plan. The Resolution Applicant shall



have access to all the records, documents and the premises through the Resolution Professional to finalize the further course of action required for starting and running the operations of the Corporate Debtor on a clean slate basis.

- xi. The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsels for information and for taking necessary steps.
- xii. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**