



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA (PLAN) No.07/2025 IN CP (IB) NO.25/ALD/2023

(Application filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 R/w Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016)

IN THE MATTER OF:

CHIRAG RAJENDRA KUMAR SHAH

Resolution Professional Of M/s Usha India Limited
[IP REG. NO.: IBBI/IPA-001/IP-P01169/2018-19/11837]
Address: 208, Ratnaraj Spring, Opp. HDFC Bank House,
Beside Navniramn Co-op Bank, Navrangpura,
Ahmedabad-380009.

.....Applicant/Resolution Professional

AND IN THE MATTER OF:

**THE ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE
UNIT TRUST OF INDIA**

Through Mr. Purushottam M. Bandekar
UTI Tower, Gn Block, Bandra Kurla Complex,
Bandra East, Mumbai-400051
Email: P.Bandekar@uti.co.in

.....Financial Creditor

Versus

M/S USHA INDIA LIMITED

A Company Incorporated Under The Companies Act, 1956

Having Its Current Registered Office At:

Village- Gujartola, Amethi Road, Gauriganj,
Rai Bareilly, Sultanpur, Uttar Pradesh-228001
Email:-comp.file@Hotmail.com

.....Corporate Debtor

Order pronounced on: 09.06.2026

Coram:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

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Appearances:

Ms. Pooja Mehra Saigal, Sr. Adv. : For the Applicant/RP, Mr. Chirag
assisted by Ms. Gunjan Jadwani with Shah present in person
Sh. Nivesh Dixit, Advs.

Sh. Amish Tandon with Ms. : For IFCI Ltd. one of the CoC
Anushree Kulkarni, Advs. Members

ORDER

1. This present Application/I.A. has been filed on 09.07.2025 by Mr. Chirag Rajendrakumar Shah, the Resolution Professional (hereinafter referred to as the “**RP**”/ “**Applicant**”), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**Code**”/“**IBC**”), seeking approval of the Resolution Plan dated 06.06.2025 read with the Addendum dated 11.06.2025 submitted by the Consortium of Dr. Mukesh Kumar Agarwal (Lead Member) and Mr. Divyansh Agarwal (hereinafter referred to as the “**SRA Consortium**”) under Section 31(1) of the Code. It is submitted that the said Resolution Plan was approved by the Committee of Creditors (“**CoC**”) in its 27th meeting held on 09.06.2025 and 10.06.2025, with 95.01% of the voting share voting in favour thereof, in respect of M/s Usha India Limited (hereinafter referred to as the “**Corporate Debtor**”). By way of the present Application, the Applicant seeks the following reliefs:

“In the premises, it is most respectfully prayed that this Hon'ble Tribunal may graciously be pleased to:-

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- a. Allow the present Application;*
- b. Kindly approve the Resolution Plan submitted by Dr. Mukesh Kumar Agarwal in consortium Mr. Divyansh Agarwal consortium as approved by 95.01% voting share of the Committee of Creditors in its 27th CoC meeting convened on 09.06.2025 and 10.06.2025 and the voting concluded on 20.06.2025:*
- c. Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, Statutory Authorities and other stakeholders in accordance with Section 31 of the Code, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- d. In the alternative, and in case any defects/ discrepancy/ lacunae/non-compliance is found in the resolution plan, this Tribunal be pleased to remand the Resolution Plan submitted by Resolution Applicants before the Committee of Creditors for reassessment and curing such defects discrepancy/lacunae/non-compliance;*
- e. Approve the appointment of Mr. Chirag Rajendrakumar Shah as Monitoring Professional and constitute Monitoring Agency as stated in Clause 9 (C) of the Resolution Plan duly approved by the Committee of Creditors:*
- f. Approve and grant reliefs and directions sought under the Resolution Plan by the Resolution Applicant:*

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g. Pass such other or further order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.”

BRIEF FACTS

2. M/s Usha India Limited, the Corporate Debtor, is engaged in manufacturing of semiconductor devices such as silicon diodes, thyristors, low power devices, semiconductor module bridges, rectifier stacks, etc. The Corporate debtor's electrical division also manufactured computers, electro medical equipment, telecom products and household appliances- such as washing machines, mixers, vaccum cleaners, irons, heat convertors, toasters, etc. Further the Corporate Debtor has also diversified into producing rigid PVC pipes, colour coating and PVC coated galvanizing sheets.
3. A Company Petition bearing number CP (IB) No. 25/ALD/2023 was filed by a Financial Creditor, the Administrator of Specified Undertaking of the Unit Trust of India, against the Corporate Debtor, under section 7 of the Code, which was admitted *vide* order dated 05.10.2023 by this Adjudicating Authority, initiating Corporate Insolvency Resolution Process (*hereinafter referred as "CIRP"*) against the Corporate Debtor.
4. Vide the Admission Order dated 05.10.2023, Mr Chirag Rajendrakumar Shah, the Applicant herein, having Registration No. IBBI/IPA-001/IP-

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P01169/2018-2019/11837) was initially appointed as the Interim Resolution Professional ("**IRP**") of the Corporate Debtor. He was later confirmed as the Resolution Professional ("**RP**") of the Corporate Debtor in the 1st meeting of the CoC on 03.11.2023.

5. The IRP made a public announcement on 08.10.2023 in Form A in Financial Express (*English edition*) and Jansatta (*Hindi edition*) newspapers under Section 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") regarding the initiation of CIRP against the Corporate Debtor and called for proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 19.10.2023. A copy of the Public Announcement was also uploaded on the website of IBBI.
6. Pursuant to the public announcement, the Applicant initially received eight claims and constituted the CoC on 27.10.2023. Subsequently, upon admission and verification of additional claims submitted by creditors, the RP reconstituted the CoC on 08.01.2024, 29.02.2024, and 13.02.2025. The composition of the CoC as on 13.02.2025 is as follows:

S. No.	Name of Creditors	Claimed Amount (In Cr.)	Amount Admitted (In Cr.)	Voting %
1.	Omkara ARC Private Limited (Formerly	49156.02	7990.45	29.08

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	Stressed Assets Stabilization Fund)			
2.	The Oriental Insurance Company Limited	54.42	54.42	0.20
3.	The New India Assurance Company Limited	150.32	126.18	0.46
4.	Life Insurance Corporation of India	367.52	367.52	1.34
5.	General Insurance Corporation of India (GIC)	102.92	102.92	0.37
6.	Administrator of Specified Undertaking of the Unit Trust of India	11998.9	372.54	1.36
7.	Edelweiss ARC Limited	46.88	46.88	0.17
8.	IFCI Ltd.	44152.06	17965.11	65.40
9.	Technology Development Board	12.16	12.16	0.04
10.	Administrator of the Specified Undertaking of the Unit Trust of India	288.86	288.86	1.05
11.	UTI Trustee Company Private Limited	144.43	144.43	0.53
12.	Securities and Exchange Board of India	3.30	3.30	-
13.	Regional Provident Fund Commissioner	9.60	9.60	-
14.	Excise & Taxation Officer (Sales Tax)	15.28	15.28	-
15.	State Industrial Development Corporation of Uttarakhand Ltd. (SIDCUL)	0.004	0.004	-

7. As per the details provided in the Application, a total of 27 CoC meetings have been held during the CIRP period, which are as follows: -

Particulars	Date of CoC meeting
1 st CoC Meeting	03.11.2023
2 nd CoC Meeting	20.11.2023
3 rd CoC Meeting	02.12.2023
4 th CoC Meeting	15.12.2023
5 th CoC Meeting	04.01.2024

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6 th CoC Meeting	16.01.2024
7 th CoC Meeting	31.01.2024
8 th CoC Meeting	07.02.2024
9 th CoC Meeting	20.02.2024
10 th CoC Meeting	14.03.2024
11 th CoC Meeting	22.03.2024
12 th CoC Meeting	16.04.2024
13 th CoC Meeting	13.05.2024
14 th CoC Meeting	31.05.2024
15 th CoC Meeting	25.06.2024
16 th CoC Meeting	12.07.2024
17 th CoC Meeting	08.08.2024
18 th CoC Meeting	20.08.2024
19 th CoC Meeting	23.08.2024
20 th CoC Meeting	12.02.2025
21 st CoC Meeting	18.02.2025
22 nd CoC Meeting	07.03.2025
23 rd CoC Meeting	25.03.2025
24 th CoC Meeting	01.04.2025
25 th CoC Meeting	20.05.2025
26 th CoC Meeting	03.06.2025
27 th CoC Meeting	09.06.2025 and further reconvened on 10.06.2025

8. The Applicant submits that, during the 2nd CoC meeting, and in accordance with Regulation 27 of the CIRP Regulations, four registered valuers were appointed to conduct the valuation of the land and building, as well as the securities and financial assets of the Corporate Debtor, for the purpose of

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determining their fair value and liquidation value, respectively. The CoC approved these appointments with 90.90% and 89.39% of the voting share present and voting in favour.

9. Based on the documents annexed and the averments made in the present application, the RP, in compliance with Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations, initially issued Form G on 04.12.2023 inviting Expressions of Interest (EoIs) for the Corporate Debtor, with 19.12.2023 prescribed as the last date for submission. Thereafter, the deadline for submission of resolution plans was fixed as 17.02.2024. The RP received a total of 40 EoIs; however, resolution plans were submitted by only four Prospective Resolution Applicants (PRAs), while six applicants sought extensions of time. With a view to attracting a broader pool of resolution applicants and ensuring a more comprehensive resolution process, the CoC, in its 5th meeting, approved an extension of the timelines stipulated under the first Form G.
10. In the meantime, during the said meeting, the RP, pursuant to the approval of the CoC with 92.69% voting share in favour, appointed M/s SM Tuteja & Associates, Chartered Accountants, as the Transaction Auditor to conduct a transaction audit under Sections 43, 45, 49, and 66 of the Insolvency and Bankruptcy Code, 2016.

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11. Subsequently, the extended Form G was published on 09.01.2024, whereby the last dates for submission of Expressions of Interest (EoIs) and resolution plans were extended to 24.01.2024 and 24.03.2024, respectively. Further, in the 6th CoC meeting, the RP, with the approval of the CoC secured by 97.52% voting share, replaced the two previously appointed valuers and appointed two other IBBI-registered valuers to carry out the valuation exercise for Land and Building of the Corporate Debtor, as the earlier valuers were unable to continue due to medical issues.
12. Thereafter in the 9th CoC meeting held on 20.02.2024, the CoC approved the issuance of the Request for Resolution Plan (“RFRP”) along with the evaluation matrix to the Prospective Resolution Applicants (“PRAs”), with 88.63% of the voting share voting in favour of the proposal. Subsequently, in the 10th CoC meeting, the RP invited the valuers to discuss the methodology adopted by them for carrying out the valuation exercise in accordance with Regulation 35(1)(a) of the CIRP Regulations.
13. Pursuant to the publication of extended Form-G, on the last date of submission of EoI, 9 PRAs had submitted their EoIs, which are as follows:

Sr. No.	Name of the PRAs
1	YPT Entertainment Private Limited
2	Bhuvan Developers Private Limited
3	Arya Infra Solutions Private Limited along with Vikrant Jain (Consortium)

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4	Resurgent Property Ventures Private Limited
5	Mr. Dinesh Khaitan and M/s Masatya Technologies Private Limited (Consortium)
6	Malay Rohitkumar Bhow
7	Sunil Kumar Aggarwal
8	Sunrise Industries, HR Commercials Private Limited and Crown Steels
9	SPSS Infrastructure Private Limited

14. Out of the aforesaid nine PRAs, five PRAs, namely, YPT Entertainment Private Limited, Bhuvan Developers Private Limited, Malay Rohitkumar Bhow, SPSS Infrastructure Private Limited and Sunil Kumar Aggarwal, sought a refund of their Earnest Money Deposits (“EMD”). Further, another PRA, Resurgent Property Ventures Private Limited, requested a reduction in the EMD amount, while Arya Infra Solutions (Consortium) sought an extension of time for submission of its resolution plan. After due deliberations in the 11th CoC meeting, the CoC, with 96.89% of the voting share in favour, approved a further extension of the timeline for submission of resolution plans until 24.03.2024.
15. Pursuant to the last extended date of submission of resolution plan i.e., 24.03.2024, only one PRA, namely, Arya Infra Solutions Private Limited along with Vikrant Jain (Consortium), submitted a resolution plan. However, the said resolution plan was found to be non-compliant with the terms and conditions of the RFRP. Accordingly, in its 13th CoC meeting,

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the CoC resolved to undertake a fresh publication of Form G, which was approved with 94.48% of the voting share voting in favour of the proposal.

16. In accordance with the aforesaid decision of the CoC, the RP published the second Form G on 10.05.2024 in two newspapers, namely, *Financial Express* (English language) and *Jansatta* (Hindi language), inviting EoIs for the Corporate Debtor. The last date prescribed for submission of EoIs was 25.05.2024 and subsequently the last date for submission of resolution plan was for 06.07.2024.
17. Simultaneously, in the 14th CoC meeting, the RP placed before the CoC the previously approved RFRP and Evaluation Matrix for consideration. The CoC approved their issuance to the PRAs for submission of resolution plans in respect of the Corporate Debtor, with 95.01% of the voting share voting in favour of the proposal.
18. Further, as per the final list prepared by RP as per Regulation 36A(12) of the CIRP Regulations, three PRAs were eligible to submit resolution plans for the Corporate Debtor, namely:

Sr. No.	Name of the PRAs
1	Mr. Madhav Dhir
2	Dr Mukesh Kumar Agarwal (Lead Member) Mr Divyansh Agarwal (Consortium Member)
3	Arya Infra Solutions Private Limited (Lead Member) and Surya Treasure Island Private Limited (Consortium Member)

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19. Pursuant to the closure of the resolution plan submission process on 06.07.2024, the RP received two resolution plans, one from Dr. Mukesh Kumar Agarwal (Lead Member) and Mr. Divyansh Agarwal (Consortium Member), and the other from Arya Infra Solutions Private Limited (Lead Member) and Surya Treasure Island Private Limited (Consortium Member). However, the resolution plan submitted by the Arya Infra Solutions Consortium was found to be non-compliant, as it was not accompanied by the requisite Earnest Money Deposit (EMD), thereby contravening Clause 1.8.2 of the RFRP dated 06.06.2024. As regards the third eligible PRA, namely Mr. Madhav Dhir, a request was made seeking a further extension of time for submission of the resolution plan. The CoC, however, unanimously decided not to grant any further extension, considering that neither a resolution plan nor the requisite EMD had been submitted by him.
20. Further, in the 16th CoC meeting, the CoC approved, with 94.65% of the voting share in favour, the issuance of an updated Information Memorandum in accordance with Regulation 36(1)(ka) of the CIRP Regulations, to incorporate the fair value of the assets of the Corporate Debtor, which had not been included in the Information Memorandum previously circulated to the PRAs.

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21. Further, the RP received requests from Mr. Madhav Dhir and Dr. Mukesh Kumar Aggarwal (Consortium) seeking a refund of their respective Earnest Money Deposits (EMDs). In the 17th CoC meeting, the RP placed before the CoC the request made by Dr. Mukesh Kumar Aggarwal (Consortium) vide email dated 29.07.2024, wherein it was stated that they were unable to submit a feasible and viable resolution plan on account of the ongoing litigations concerning various assets of the Corporate Debtor and the mandatory dues payable to the EPFO. The CoC also considered the representation made by Arya Infra Solutions Private Limited (Consortium), which submitted that although it had submitted its resolution plan on 06.07.2024, it was unable to furnish the requisite bank guarantee due to technical issues and, therefore, sought re-issuance of the RFRP. Considering that no compliant resolution plan was available for consideration at that stage, the CoC, with 95.01% of the voting share in favour, approved the extension of the timeline for submission of resolution plans until 14.08.2024 in terms of Regulation 36B(6) of the CIRP Regulations and further approved the re-issuance of the RFRP, subject to the condition that such opportunity would be extended to all PRAs included in the final list, in accordance with Regulation 36B(7) of the CIRP Regulations.

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22. As on the last extended date for submission of resolution plans, i.e., 14.08.2024, only one resolution plan was received from Dr. Mukesh Kumar Aggarwal (Lead Member) in consortium with Mr. Divyansh Aggarwal (Consortium Member). The said resolution plan was thereafter opened and placed for consideration before the CoC in its 18th meeting. During the deliberations, and upon taking note of the observations made by the RP as well as the order dated 21.08.2024 passed by the Delhi High Court, the sole PRA agreed to submit a revised resolution plan for consideration by the CoC.
23. The RP, in the meantime, prepared a compliance report in respect of the resolution plan submitted by the sole PRA and circulated the same to the members of the CoC on 22.08.2024 for their consideration. It is further submitted that, during the 20th CoC meeting, deliberations were undertaken on the resolution plan submitted by the sole PRA, particularly in relation to certain queries raised by the PRA concerning the property situated at Delhi, including documents relating to the lease cancellation letter and the reasons for such cancellation. The RP apprised the CoC that all documents made available by one of the CoC member, i.e., Edelweiss ARC (“EARC”) to the RP during July/August 2024 had been shared with the PRA.

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24. It is further stated that one of the CoC members suggested that the sole PRA revise its resolution plan after taking into account certain developments, including the release of a fixed deposit amounting to Rs. 18.93 crores pursuant to the order dated 27.08.2024 passed by the Hon'ble Delhi High Court, consideration of all assets of the Corporate Debtor, and the corporate guarantee claims submitted by SUTTI aggregating to Rs. 11,269.25 crores which were stated to be pending adjudication before the RP and UTI Mutual Fund amounting to Rs. 67.85 crores.
25. Further the deliberations on the resolution plan were continued and, in the 22nd CoC meeting, the CoC unanimously resolved to grant a final opportunity to the sole PRA to submit its final resolution plan by 13.03.2025. Pursuant thereto, the sole PRA submitted a resolution plan dated 12.03.2025, the signed copy of which was received on 18.03.2025. The said resolution plan was placed before the CoC in its 23rd meeting, wherein detailed deliberations were undertaken regarding the total resolution amount offered under the plan and the proposed distribution thereof amongst the creditors of the Corporate Debtor.
26. It is stated that concerns were raised by the CoC regarding the resolution amount proposed, as the same was lower than the amount offered under the earlier plan. The CoC accordingly requested the sole PRA to enhance the resolution amount; however, the sole PRA expressed its inability to do so

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on account of the various encumbrances affecting the properties of the Corporate Debtor and the absence of any unencumbered asset. The said position was also communicated by the sole PRA vide email dated 26.03.2025. It is further submitted that, during the course of discussions, one of the CoC members informed the CoC that the sole PRA had indicated its willingness to reconsider the resolution amount, and accordingly, the decision regarding approval or rejection of the resolution plan dated 12.03.2025 was deferred for further consideration.

- 27.** Pursuant to the discussions held with the members of the CoC, the sole PRA submitted a revised resolution plan dated 29.03.2025, which was received by the RP on 20.04.2025, and thereafter submitted another revised resolution plan dated 13.05.2025 along with an updated undertaking under Section 29A of the Code. The RP prepared a compliance report in respect thereof and placed the same before the CoC. However, consideration of the said resolution plan was deferred as the addendum to the valuation reports issued by the valuers appointed for Securities and Financial Assets and Land & Building was under consideration.
- 28.** It is stated that, in the 27th CoC meeting, the RP opened the resolution plan dated 06.06.2025, which was received on 09.06.2025, and placed the same before the CoC for consideration. Upon perusal of the resolution plan, the CoC sought certain clarifications, inter alia, with respect to the utilisation

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of interest accrued on fixed deposits towards CIRP costs, sharing of residual interest between the Successful Resolution Applicant and the CoC, adjustment and distribution of CIRP costs amongst the CoC members, and correction of certain provisions contained in Clauses 5.2, 9.11 and 17.3 of the resolution plan. The CoC further deliberated upon the resolution plan in light of the provisions of the Code and the regulations framed thereunder.

29. Taking into account the clarifications sought by the CoC, the PRA submitted an addendum dated 11.06.2025, which was circulated amongst the members of the CoC. Upon completion of detailed deliberations, the resolution plan dated 06.06.2025 read with the addendum dated 11.06.2025 was put to e-voting, which commenced on 11.06.2025 at 5:00 PM and concluded on 20.06.2025 at 5:00 PM. Upon conclusion of the voting process, the CoC, with 95.01% of the voting share in favour, approved the Resolution Plan submitted by the Consortium of Dr. Mukesh Kumar Agarwal (Lead Member) and Mr. Divyansh Agarwal by approving Agenda Item No. 25. The voting results in respect of Agenda Item No. 25 pertaining to approval of the Resolution Plan dated 06.06.2025 along with the Addendum dated 11.06.2025 submitted by the aforesaid Consortium are reproduced herein below:

“Item No.25

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To approve the Resolution Plan dated 06.06.2025 alongwith Addendum dated 11.06.2025 submitted by the Resolution Applicant Dr. Mukesh Kumar Agrawal & Consortium.

After discussion and deliberation at length, the following resolution was put for E-Voting by the CoC Members.

“RESOLVED THAT Resolution Plan dated 06.06.2025 alongwith Addendum dated 11.06.2025 submitted by the Resolution Applicant Dr. Mukesh Kumar Agrawal & Consortium be and is hereby approved by the CoC Members.

Voting Result in the 27th CoC Meeting (E-Voting as well as Physical Voting Sheet):

Sr. No.	Name of the CoC Member	Voting Share for this meeting	Assent (FOR)	Dissent (AGAINST)	Abstained
1.	IFCI Limited	65.40%	65.40%	0.00%	0.00%
2.	Omkara ARC Private Limited (Erstwhile SASF)	29.08%	29.08%	0.00%	0.00%
3.	The Administrator of the Specified Undertaking of the Unit Trust of India	2.41%	0.00%	2.41%	0.00%
4.	Life Insurance Corporation of India	1.34%	0.00%	1.34%	0.00%
5.	UTI Mutual Fund	0.53%	0.53%	0.00%	0.00%
6.	The New India Assurance Company Limited	0.46%	0.00%	0.46%	0.00%
7.	General Insurance	0.37%	0.00%	0.37%	0.00%

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	<i>Corporation of India</i>				
8.	<i>The Oriental Insurance Company</i>	0.20%	0.00%	0.20%	0.00%
9.	<i>Edelweiss ARC Limited</i>	0.17%	0.00%	0.17%	0.00%
10.	<i>Technology Development Board</i>	0.04%	0.00%	0.00%	0.04%
TOTAL		100.00%	95.01%	4.95%	0.04%

Note: CoC Member has casted votes on the Resolutions through physical voting sheet.

RESULT: SINCE THE VOTES ARE IN FAVOR OF THE RESOLUTION WITH 95.01% OF VOTING RIGHTS. THE RESOLUTION WAS DECLARED AS APPROVED.

A copy of the resolution passed along with voting results of the 27th COC meeting held on 09.06.2025 and 10.06.2025, approving the Resolution Plan of Consortium of Dr Mukesh Kumar Agarwal (lead member) and Mr Divyansh Agarwal has been annexed as **Annexure-29** with the present IA.

BRIEF OVERVIEW OF THE SRA CONSORTIUM

30. The Successful Resolution Applicant (“SRA Consortium”), Consortium of Dr. Mukesh Kumar Agarwal and Mr. Divyansh Agarwal, comprises experienced professionals with significant expertise in healthcare, construction, and real estate development. Dr. Mukesh Kumar Agarwal, an MBBS and MS (General Surgery) qualified surgeon with over 30 years of experience, successfully manages a 100-bed hospital in Ghaziabad and is

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also the Promoter and Director of Riviera Buildtech Private Limited, a real estate development company currently developing a mixed-use hotel-cum-commercial project in Raj Nagar Extension, Ghaziabad. He is further involved in the development of a 200-bed multi-specialty hospital in Greater Noida West.

31. Together, Dr. Agarwal and Mr. Divyansh Agarwal have substantial experience as developers, investors, and managers of large-scale projects, including healthcare and real estate infrastructure, and possess the requisite expertise to implement and manage the proposed project.
32. Further, as certified by the Applicant in Form H, the SRA Consortium has submitted an affidavit pursuant to section 30(1) of the Code confirming that it is not ineligible under section 29A of the Code to submit a resolution plan. The Applicant, being RP in this case, has certified that the said affidavit is in order.

SALIENT FEATURES OF THE APPROVED RESOLUTION PLAN

33. The principal terms and salient features of the Resolution Plan, as reflected in the relevant clauses thereof, are reproduced and discussed hereunder:

“Clause 9

9. SETTLEMENT OF LIABILITIES

The Resolution Applicants proposes to settle the liabilities of corporate debtor, which has remained outstanding and for which claims has been

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admitted by the Resolution Professional as on the date of submission of the Resolution Plan, as given in forgoing paragraphs.

SUMMARY OF PAYMENTS PROPOSED

Sr. No.	Name of Creditors	Proposed as per Resolution Plan (In Rs.)
1.	CIRP Costs	1,50,00,000
	<u>SECURED FINANCIAL CREDITORS</u>	
2.	Omkara ARC	4,99,50,619
3.	The Oriental Insurance Company Limited	3,40,195
4.	The New India Assurance Company Limited	7,88,788
5.	Life Insurance Corporation of India	22,97,474
6.	General Insurance Corporation of India	6,43,383
7.	Administrator of Specified Undertaking of the Unit Trust of India	23,28,856
8.	Edelweiss Asset Reconstruction Company Ltd.	2,93,060
9.	IFCI Limited	11,23,05,110
10.	Technology Development Board	76,016
	<u>UNSECURED FINANCIAL CREDITORS</u>	
11.	Administrator of the Specified Undertaking of the Unit Trust of India	14,00,000
12.	UTI Trustee Company Private Limited	7,00,000
	<u>OPERATIONAL CREDITORS</u>	
13.	SEBI	16,500
14.	EPFO	3,87,76,360
15.	EXCISE & CUSTOMS	76,400
16.	SIDCUL	20
	TOTAL OUTLAY	22,49,92,780

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Clause 9.13

9.13. Restructured Capital (Refer to Annexure A)

As part of the Resolution Plan, the entire share capital of CD shall be restructured and it has been detailed out in Annexure A. The aforesaid restructuring shall take place in the following manner, in the sequence set out below:

- *On the date of approval of the Resolution Plan, the entire existing equity share capital held by the Shareholder, as above Limited (along with its nominees if any) shall be transferred to the members of the Resolution Applicants and the payment to shareholders shall be NIL*
- *The said transfer of the equity shares*
 - (1) *Shall be applicable to all the shareholding held by the existing shareholders of the Company.*
 - (2) *Shall be pursuant to the NCLT Approval Order and the Resolution Applicant shall obtain the necessary approval as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI within one year from the Effective Date i.e. date of approval of Resolution Plan by the Adjudicating Authority;*
 - (3) *Shall not require the consent of any of the creditors or shareholders of the CORPORATE DEBTOR as the Resolution Plan upon being approved by the NCLT shall be binding on CORPORATE DEBTOR and its stakeholders.*
 - (4) *We understand that there is no change in issued, subscribed and paid-up share capital of the Company post the CIRP Date.*
 - (5) *In order to give effect to the Resolution Plan by the Applicant, changes (if any) in the constitutional documents, memorandum of*

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association and articles of association, to increase/decrease the authorized share capital and change the name of the Company, as required for implementation of the provisions of the Resolution Plan will be made and the Company, its stakeholders, and the proposed new management of the Company shall be bound by such revised constitutional documents.

Clause 11

11. RESTRUCTURING OF THE CAPITAL:

11.1. Present Structure

As on Insolvency Commencement Date, the Share Capital of the Company is as per the Table mentioned below and this is based on the latest disclosures provided by the Resolution Professional.

- 1. The authorised share capital of the Company is INR 1000,00,00,000*
- 2. The Paid-up capital of USHA INDIA LIMITED is Rs.3,55,89,53,850/-*

11.2. Restructured Capital: Refer to Annexure A

As a part of the Resolution Plan, the entire share capital of CORPORATE DEBTOR shall be transferred to the members of the consortium of Resolution Applicant. The transfer of shares

- a) Shall be applicable to all the shareholders held by the existing shareholders of the Company;*
- b) Shall be pursuant to NCLT Approval order and Resolution Applicant shall obtain the necessary approval as required under the Companies Act, including that under Section 66 of the Companies Act, or regulations of the SEBI within one year from the Effective Date; if required*
- c) Shall not require the consent of any of the creditors of the CORPORATE DEBTOR or approval of the shareholders of CORPORATE DEBTOR as*

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the Resolution Plan upon being approved by the NCLT shall be binding on CORPORATE DEBTOR and its stakeholders (including its creditors and shareholders).

Clause 12

12. SOURCES AND INFUSION OF FUNDS:

The Source of funds for the implementation of the Resolution Plan by the Resolution Applicant shall be from the internal accruals of the Resolution Applicant and Internal Accruals/Credit Lines of the Companies in which the Resolution Applicant is director/Shareholder; including and not limited from M/s Chandra Laxmi Hospital Pvt. Ltd. and M/s Chandra Laxmi Developers Private Limited. The Resolution Applicant and the said Companies have adequate liquidity to make appropriate infusions in the Corporate Debtor for payment to stakeholders as envisaged in this Resolution Plan. The Resolution Applicant shall infuse the funds which are required for payment to the creditors and towards management of the corporate debtor; by way of Unsecured Loans in the corporate debtor.

Clause 16

16. GOING CONCERN: *The Company shall continue as a Going concern and operate in its normal course of business upon implementation of the Resolution Plan. With effect from Cut-off Date, the management of affairs of the Company would be done through the Restored Board.*

16.1. Continued Co-operate existence: *The Company shall continue its operations in the normal course of business.*

16.2. Corporate Actions: *The Company shall take appropriate corporate actions necessary for Implementation of the all the provisions of the Resolution Plan, which includes filing of appropriate documents or*

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forms amongst others, with the Registrar of Companies and Ministry of Corporate Affairs; and other compliance as per the governing law.

Clause 17

**17. TERM OF RESOLUTION PLAN AND ITS IMPLEMENTATION
AND ITS SUPERVISION SUMMARY OF IMPLEMENTATION
TIMELINES**

<i>Sr. No.</i>	<i>Activity</i>	<i>Estimated Timeline</i>
<i>1.</i>	<i>NCLT Approval Date</i>	<i>X (Approval Date)</i>
<i>2.</i>	<i>Payment towards CIRP Cost</i>	<i>Within X+30 days</i>
<i>3.</i>	<i>Payment to Operational Creditors</i>	<i>Within X+30 days</i>
<i>4.</i>	<i>50% Payment to Financial Creditors</i>	<i>Within X+60 days</i>
<i>5.</i>	<i>Balance Payment to Financial Creditors</i>	<i>Within X+90 days</i>
<i>6.</i>	<i>Extinguishment of Existing Promoter (Equity & Preference Shares)</i>	<i>Within X+90 days</i>
<i>7.</i>	<i>Infusion of funds for Business Improvements</i>	<i>Within X+90 days</i>

Annexure A:

**STRUCTURE FOR ACQUISITION OF CONTROL OVER THE
COMPANY BY THE RESOLUTION APPLICANT**

Current Shareholding pattern of the Company:

1. Present Structure (as on Insolvency Commencement date)

- a. The authorized capital of USHA INDIA LIMITED, is Rs.10,00,00,00,000 divided into 1,00,00,00,000 Equity shares of Rs.10 each***

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- b. *Paid up capital of USHA INDIA LIMITED is Rs.3,55,89,53,850 comprising of 35,58,95,385 Equity shares of Rs.10 each*
2. *As an integral part of the Resolution Plan, the Resolution Applicant proposes to acquire the shares in the Company in the manner set out in this Resolution Plan and upon implementation of each of the following steps in the strict sequence set out hereunder. The Shareholding of the Resolution Applicant in the Corporate Debtor shall be a) 75% by Dr. Mukesh Kumar Agarwal and b) 25% Mr. Divyansh Agarwal.*
3. *Date of Resolution Plan 'taking effect' and 'becoming operative': The Resolution Plan as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT, shall become effective from the date of the approval of the Resolution Plan by NCLT, but shall be operative from the Plan Effective Date.*

Following steps shall take place in the order of sequence mentioned below as an integral part of the Resolution Plan:

STEP 1: CAPITAL TRANSFER OF THE EXISTING SHARE CAPITAL OF THE COMPANY

1. *Upon implementation, as an integral part of this Resolution Plan, the entire Existing Equity of the Company shall be transferred from the Plan Effective Date.*
- a. *The share transfer shall be affected as an integral part of this Resolution Plan itself and pursuant to the NCLT Approval Order the Resolution Applicant shall obtain the necessary approval as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI within one year from the*

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Effective Date i.e. date of approval of Resolution Plan by the Adjudicating Authority;

- b. Upon implementation of this step, the share certificates or shares issued in the dematerialized form, in respect of the Existing Share Capital of the Company held by their respective holders shall be deemed transferred to the Resolution Applicant.*
- c. For avoidance of doubt, the approval of the CoC to the Resolution Plan shall be deemed to be the consent of the Financial Creditors to the share transfer.*

STEP 2: INFUSION OF FUNDS BY THE RESOLUTION APPLICANT

- a. Simultaneously with the Capital transfer, the Applicant will make necessary investment in the Company to implement this Resolution Plan by way of Unsecured Loans.*
- b. Applicant may: further infuse funds (by way of unsecured loan) to meet the working capital and capex requirement of the Company;*
- c. The Applicant will together hold 100% of the total equity share capital of the Company upon effectiveness of the Capital transfer along with his nominee/ associate/ affiliate;*
- d. For the purpose of providing information to the ROC in respect of the offer and issuance of New Equity Shares,*
 - i. the Company shall and the Monitoring Committee shall cause the Company to, issue the offer letter to Applicant in Form PAS-4 along with a serially numbered application form;*
 - ii. the Company shall and the Monitoring Committee shall cause the Company to, maintain a complete record of the private placement offers made to the Applicant in Form PAS-5;*

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- iii. *the Company shall and the Monitoring Committee shall cause the Company to, file the copy of the record of the private placement offers in Form PAS-5 along with the private placement offer letter in Form PAS-4 with the ROC within the time prescribed under Applicable Law;*
- iv. *the Applicant agrees to accept the offer to subscribe to their respective portion of Equity Shares by duly executing and returning to the Company, the application form appended to the private placement offer letter;*
- v. *after the transfer the New Equity Shares in terms hereof, within the time period prescribed under Applicable Law, the Company shall and the Monitoring Committee shall cause the Company to file the return of allotment in Form PAS-3 with the ROC; and*

.....

Annexure B:

Financial Projections for the term of the Plan

S. No.	Particulars	0-90 days
<u>INFUSION</u>		
1.	<i>Infusion of Funds by way of Unsecured Loans by the PRA</i>	22.49 Crores
TOTAL INFUSION		22.49 Crores
2.	<i>Payments to all creditors as proposed in the Resolution Plan</i>	22.49 Crores
TOTAL OUTFLOWS		22.49 Crores

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- 34.** It is observed that the Applicant has filed a supplementary affidavit dated 26.09.2025, wherein a summary of the fair value and liquidation value of the Corporate Debtor, as determined by the Land & Building Valuers and the Securities and Financial Assets (“SFA”) Valuers as on the Insolvency Commencement Date, has been placed on record along with explanatory notes. The Applicant has further furnished a summary of the revised fair value and liquidation value, as subsequently determined by the said valuers during the CIRP, together with explanatory notes setting out the basis and assumptions underlying the revised valuation exercise.
- 35.** The Applicant has also placed on record, for the purpose of determining the actual liability arising out of the claims lodged by the Employees’ Provident Fund Organisation (“EPFO”), copies of the orders dated 18.01.2017, 19.01.2018 and 01.02.2019 passed by the Hon’ble High Court of Delhi, as well as the orders dated 03.11.2016, 21.11.2016 and 23.05.2022 passed by the Hon’ble High Court of Punjab and Haryana.
- 36.** The Applicant has further submitted, by way of present affidavit, that at the time the initial valuation exercise was undertaken as on the Insolvency Commencement Date, no information regarding the ownership status of the property situated at Delhi had been made available by EARC, including at the stage of submission of its claim. Consequently, the valuation of the said property was undertaken on the basis of the information then available. It

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is further submitted that, as per the information subsequently received from EARC, the lease deed in respect of the Delhi property had already been cancelled by the DDA on 20.02.2003. The Applicant states that despite execution of the Assignment Agreement dated 02.01.2014 in favour of EARC by Exim Bank and substitution of EARC in place of Exim Bank in W.P. (C) No. 3052 of 2007 before the Hon'ble High Court of Delhi on 23.09.2014, no permission was obtained from the said Court for conducting an auction sale of the property during the last ten years. The Applicant has therefore contended that the title and ownership of the Delhi property remain unclear and that these facts were within the knowledge of EARC. It is further submitted that neither the records of the Corporate Debtor nor the suspended management disclosed any information regarding the cancellation of the lease deed to the RP.

37. The Applicant has also sought to clarify the credentials and eligibility of the Successful Resolution Applicant. It is submitted that Dr. Mukesh Kumar Aggarwal, though a medical professional by qualification, possesses substantial experience in the healthcare sector as well as in the fields of real estate development and resolution of stressed assets. The Applicant has stated that the SRA has a demonstrated track record in the acquisition, revival and management of distressed projects and large-scale developments. In support thereof, reliance has been placed on, inter alia,

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the Mixed-Use Development Project at Raj Nagar Extension, Ghaziabad; acquisition of Radisson Blu, Kaushambi, Ghaziabad; acquisition of MB Malls Private Limited pursuant to the Resolution Order dated 20.09.2024 passed in IA No. 3291/2023 by the NCLT, New Delhi; acquisition of an Industrial Park at Sahibabad, Ghaziabad from ARCIL; and the successful resolution of The Kalka Home Developers Private Limited in CP (IB) No. 1220/ND/2019 relating to a residential project situated at Bhiwadi, Rajasthan.

- 38.** The Applicant has further submitted that the SRA proposes to recapitalise the balance sheet of the Corporate Debtor and infuse additional funds towards capital expenditure, working capital requirements and settlement of the dues of creditors and other stakeholders. In this regard, reliance has been placed on Paragraphs 3.5 and 3.6 of the Executive Summary forming part of the Resolution Plan dated 06.06.2025, wherein it has been proposed that fresh equity and debt may be infused to create a sustainable capital structure and enable the Corporate Debtor to continue as a going concern.
- 39.** The Applicant has also clarified that the Resolution Plan dated 06.06.2025 contemplates amendment of the constitutional documents of the Corporate Debtor, including its Memorandum of Association, as part of the proposed restructuring measures. In this regard, reliance has been placed upon

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Clause 9.13(5) under the heading “Restructured Capital” contained at Page 33 of the Resolution Plan.

40. It is further noted that, in addition to the aforesaid supplementary affidavit, the Applicant has filed an additional affidavit dated 01.12.2025, placing on record the particulars of the members of the CoC, including their respective voting shares and security interests. The Applicant has also relied upon the correspondence exchanged by the RP with the Delhi Development Authority (“DDA”), undertaken in discharge of the duties cast upon the RP under Section 25 of the Code, to demonstrate the bona fide efforts made to obtain relevant information and to pursue the restoration of the lease in respect of the property situated at Delhi of the Corporate Debtor.
41. The Applicant has further submitted that an application seeking information under the Right to Information Act, 2005, in Form-A, was filed before the DDA on 01.06.2025 seeking details regarding the Unearned Increase Charges, Misuse Charges, Restoration Charges and other dues, if any, payable for restoration of the aforesaid property. It is submitted that no response has been received from the DDA till date. The Applicant has further contended that, even assuming the leasehold rights in the said property are treated as an asset of the Corporate Debtor, the DDA has not sought to resume or reclaim the property despite the lapse of more than twenty-three years. It is further submitted that any demand that may be

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raised by the DDA would, in any event, arise only upon implementation of the Resolution Plan and the consequent change in the constitution, management or control of the Corporate Debtor pursuant thereto.

42. Also, in compliance with the order dated 16.03.2026, passed by this Tribunal, the Applicant has filed an affidavit dated 02.04.2026, wherein submitting that the approved resolution plan complies with the mandatory contents as per Section 30(2) of the Code. The said requirements have been reproduced below for ready reference:

“3. That the Resolution Plan complies with the mandatory requirements of Section 30(2) of the Code, as detailed below:

a. Treatment of CIRP Costs (Section 30(2)(a))

That it is submitted that Resolution Plan provides for the payment of CIRP cost of approximately ₹1.50 Crore in full, upfront, and in priority within 30 days from the Effective Date.

b. Treatment of Operational Creditors (Section 30(2)(b))

That it is submitted that Resolution Plan provides for the payment of the dues of the operational creditors except EPFO at 0.05% of the total claim amount, payment of EPFO dues u/s 7Q to be paid in full and against the EPFO dues u/s 14B, it has been proposed to file an application before Central Board, EPF seeking waiver as per Para 32B of EPF Scheme. That it is further submitted that it is proposed to make the

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payment to operational creditors in priority within 30 days from Effective Date.

c. Management of Corporate Debtor (Section 30(2)(c))

That it is submitted that the Resolution Plan provides that the Board shall be reconstituted by the Successful Resolution Applicant and the management and control shall vest with the Successful Resolution Applicant post approval and the revival strategy includes hospitality and real estate development.

d. Compliance with Law (Section 30(2)(e))

That it is submitted that the Resolution Plan does not contravene any provision of law and the necessary approvals, regulatory compliances, and filings shall be undertaken post Effective Date and further the statutory dues including EPFO are appropriately addressed in the Resolution Plan.

f. Compliance with IBBI Regulations (Section 30(2)(f))

That it is submitted that the Resolution Plan complies with Regulations 37, 38 and 39 of CIRP Regulations and it provides for stakeholder treatment, feasibility, viability, timelines, and funding sources”

43. The Applicant, through its affidavit also places on the record the viability plan of the Corporate Debtor has stated by the SRA vide its affidavit dated 03.11.2025. And in consideration of the said plan the total financial commitment under the resolution plan becomes approx. Rs. 99.49 crores. The said plan is reproduced below for reference:

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<i>Activity</i>	<i>Timeline</i>	<i>Amount (Rs. in Lakhs)</i>	<i>Remarks</i>
<i>Restoration of Faridabad Land (Delhi)</i>	<i>36 months</i>	<i>2000.00</i>	<i>Litigation- based Restoration</i>
<i>Possession and Fencing (Bhimtal)</i>	<i>6 months</i>	<i>200.00</i>	<i>Asset protection</i>
<i>Hotel and Resort Development (Bhimtal)</i>	<i>30 months</i>	<i>5000.00</i>	<i>Letter of Intent dated 21.03.2026 from Radisson Blu Kaushambi Delhi NCR</i>
<i>Hotel operations (Bhimtal)</i>	<i>36 months</i>	<i>500.00</i>	<i>Operational sustainability</i>
<i>Total</i>		<i>7700.00</i>	

”

APPLICATIONS FILED CHALLENGING PRESENT RESOLUTION PLAN.

44. It may also be worthwhile to mention that there were two applications i.e., IAs Nos. 569 of 2025 and 687 of 2025 filed by the Dissenting Financial Creditor i.e., EARC and one application i.e., IA 720 of 2025 filed by another Dissenting Financial Creditor i.e., Administrator of Specified Undertaking of the Unit Trust of India (“SUUTI”).
45. It is observed that the objections raised in IA No. 569 of 2025 and IA No. 687 of 2025 are substantially similar and interconnected. Accordingly, the

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grounds of objection set out below encompass and address the issues raised in both applications:

- The Dissenting Financial Creditor primarily objects to the fact that the property situated at Delhi, initially valued at approximately Rs. 7.47 crores and Rs. 7.25 crores by the two registered valuers and included in the Information Memorandum, was subsequently revalued at NIL after more than a year and after multiple resolution plans had already been submitted by the same Resolution Applicant.
- Relying on Regulations 36 and 36(2)(a) and (h) of the CIRP Regulations read with Section 29 of the Code, the Dissenting Financial Creditor contends that the Resolution Professional, despite being aware of the pending litigation concerning the property since assuming control of the affairs of the Corporate Debtor in October 2023, included the asset in the Information Memorandum without adequate disclosure of its disputed status. It is further alleged that, at the request of the Resolution Professional and based on material relating to the pending litigation, the valuers subsequently revised the property's value to NIL, even though they were already aware of the status of the property and the pending proceedings at the time of the original valuation.
- The Dissenting Financial Creditor contends that the Resolution Professional and the valuers were not required to analyse pleadings in proceedings pending before the Hon'ble Delhi High Court and arrive at conclusions affecting the valuation of the property.
- The Dissenting Financial Creditor further submits that the resolution professional's subsequent communication seeking restoration of the property and asserting that no further dues were

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payable is inconsistent with the basis on which the property's value was reduced to NIL.

- It is therefore contended that the revision of the valuation lacks justification, raises concerns regarding the conduct of the CIRP, and may have had the effect of making the Resolution Plan appear more favourable in comparison to the liquidation value.
- The Dissenting Financial Creditor also contends that if the property truly has no value, there would be no justification for including it in the CIRP process or transferring it to the Resolution Applicant. Accordingly, it is submitted that the fluctuating treatment of the asset is inconsistent with the Resolution Professional's duties of transparency, neutrality and value maximisation, and raises concerns regarding the fairness and integrity of the CIRP process.
- The Dissenting Financial Creditor contends that the Resolution Plan lacks both commercial and legal viability as the Corporate Debtor has no operational enterprise value, no employees, and no ongoing business operations, while its significant assets were allegedly sold more than a decade ago. It is argued that the Resolution Plan does not contemplate any genuine revival of the Corporate Debtor and, therefore, fails to maximise stakeholder value or achieve the objectives of resolution under the Insolvency and Bankruptcy Code. According to the Dissenting Financial Creditor, the purported revival envisaged under the Resolution Plan exists only on paper, and the only party that stands to benefit from its implementation is the Resolution Applicant.
- The Dissenting Financial Creditor further contends that the Resolution Applicant, being a medical professional engaged in the construction business, does not possess expertise in the business

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previously carried on by the Corporate Debtor, which operated in the rectifier industry and has remained defunct for over ten years. It is submitted that the Resolution Plan does not provide any concrete framework or modality for reviving the Corporate Debtor's erstwhile business operations.

- The Dissenting Financial Creditor also argues that, as of 08.10.2024, the Corporate Debtor held fixed deposits of approximately Rs. 18.98 crores, released pursuant to an order of the Hon'ble Delhi High Court, which are estimated to have increased to approximately Rs. 21 crores. According to the Dissenting Financial Creditor, the Resolution Applicant is required to contribute only Rs. 22.50 crores under the Resolution Plan while obtaining the benefit of these fixed deposits, along with three immovable properties allegedly valued at over Rs. 23.50 crores. It is further contended that two of these properties are mortgaged to dissenting secured financial creditors. On this basis, the Dissenting Financial Creditor alleges that the Resolution Applicant is effectively acquiring substantial cash and valuable assets for a negligible net contribution and without undertaking any meaningful revival of the Corporate Debtor.
- The Dissenting Financial Creditor therefore contends that the Resolution Plan provides no real value or revival prospects for the Corporate Debtor and confers no corresponding benefit upon creditors, workmen, or other stakeholders. It is argued that the Resolution Plan is merely a mechanism for transferring valuable assets of the Corporate Debtor to the Resolution Applicant and fails to fulfil the key objectives of the Insolvency and Bankruptcy Code, namely maximisation of asset value, balancing the interests of

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stakeholders, and ensuring that the Corporate Debtor continues as a going concern.

46. In response, the RP also filed its reply denying all the objections and submitting that with respect to the valuation, the said exercise was compliant with Regulation 35 of the CIRP Regulations and was duly provided to all the CoC members. Further, the revised valuation reports were also discussed at length, including the reasoning, justifications, and legal status in the 26th CoC meeting held on 03.06.2025. Further the RP relies on the judgment of NCLAT in the matter of *Beacon Trusteeship Limited v. Jayesh Sanghrajka (2024 SCC Online NCLAT 667; Para 17)*, judgment of the Hon'ble NCLAT in *Central Bank of India Vs Bijendra Kumar Jha (Company Appeal (AT) (Insolvency) No. 713 of 2025 dated 18.08.2025; para 22 and 23)*, judgment of Hon'ble Supreme Court in *M.K. Rajagopalan vs. Periasamy Palani Gounder [(2024) 1 SCC 42; Para 134,135,136, 137]*.
47. The RP further submits that the request for a third valuer, was supported by the CoC members including EARC (0.17%) and Life Insurance Corporation (“LIC”) (1.34%), garnered only 1.51% of the total CoC voting share, falling significantly short of the mandatory threshold of 33% under Regulation 18(3). Hence, the proposal could not be placed for voting. The RP also clarifies that the communication chain with the Delhi Development

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Authority (“DDA”) was attempt by the Resolution Professional, informing the protection of the property of the corporate debtor as per the statutory protection given under section 14 of IBC, 2016 and attempting to restore the status of the property in the records of the DDA due to non-receipt of any written communication from DDA during the CIRP Period.

48. The RP submits that the contention of the plan having no revival is untenable as the SRA Consortium, Mr. Mukesh Kumar Agarwal and Mr Divyansh Aggarwal, has a demonstrated track record of successfully implementing stressed asset resolutions and operating ongoing commercial establishments. The SRA Consortium has proposed infusion of funds to recapitalise the balance sheet, meet working capital requirements, and ensure the Corporate Debtor continues as a going concern, as specifically provided in the resolution Plan. In support of his contentions, he relies on the judgments of the Hon'ble Supreme Court in *K. Sashidhar v. Indian Overseas Bank & Ors.*, (2019) 12 SCC 150, and *Essar Steel India Ltd. v. Satish Kumar Gupta*, (2020) 8 SCC 531.
49. The RP further avers that the Code does not restrict a resolution applicant’s eligibility by professional background. What is material is financial capability and implementation experience, both of which are amply demonstrated in the present case. The RP also states that the resolution plan

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does not contemplate any unjust enrichment or siphoning, and all inflows and outflows are monitored under Section 31 of the Code.

50. The RP contends that the dissenting financial creditor, despite being the exclusive charge holder of the property, failed to disclose the crucial fact of lease cancellation at the time of claim submission under Form C, thereby suppressing material information. The RP cannot be faulted for non-disclosure of facts which were within the exclusive knowledge of EARC. Consequently, the revision of the valuation was not arbitrary but based on fresh documentary evidence, including DDA's cancellation records and lease covenants.
51. The RP submits that the approved resolution plan has been scrutinised and approved by the CoC and meets the requirements of Section 30(2)(b) and Regulation 38. The funds brought in by the SRA are directed toward the settlement of creditors and the revival of the Corporate Debtor. Thus, the CoC, representing 95.01% voting share, found the plan compliant, equitable, and viable. Relying on the judgment passed by the Honb'le Supreme Court in the matter of *Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Ltd.*, [AIR ONLINE (2021) SC 713], wherein the sanctity of an approved resolution plan must be preserved unless it violates express statutory provisions, which is not the case here.

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52. Similarly, another IA 720 of 2025, filed by one of the dissenting financial creditor i.e., SUUTI, also raised objections against the approved resolution plan as follows:

- The Dissenting Financial Creditor submits that against its total admitted claim of Rs. 661 Crore, the plan merely provides a recovery of 0.5% of the admitted claim thereby amounting to 99.5% haircut. This, prima facie is punitive, inequitable and violates Sec 30(2) of the IBC which mandates that the Resolution Plan should be fair and equitable.
- The Dissenting Financial Creditor objects to the rejection of the Corporate Guarantee claim of Rs. 900 Crore by the RP. The RP has acted in violation of Regulation 14 of the CIRP Regulation, because if the said claim were taken into account, the voting share of the Applicant would have increased from 2.41% to approximately 31.28%. On this premise, such increased voting its share combined with the total dissenting vote would have crossed the 34% blocking threshold under Section 30(4) of the IBC and would have resulted into non-approval of the present Resolution Plan.
- The Dissenting Financial Creditor further objects that the Plan also contravenes the Sec 30(2)(e) of the Code so far as it fails to take into account the pending corporate guarantee claim, thereby conflicting with the provisions of the Contract Act, 1872 and the Recovery of Debts and Bankruptcy Act, 1993.
- The Dissenting Financial Creditor also alleges pattern of material irregularities in the conduct of the RP and have submitted the following to demonstrate lack of fairness and impartiality on behalf of the RP:

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- i. The RP have facilitated suspicious devaluation of a key security (property situated at Delhi) mortgaged to another dissenting creditor i.e., EARC, from over Rs. 7.47 Crore to NIL.
 - ii. The RP wrongfully refused the proposal of a CoC member to appoint a third valuer to resolve the discrepancy in the valuation of the certain property in Delhi.
 - iii. The RP neglected the serious objections recorded in the 23rd and 27th CoC meetings thereby violating his duty of fairness and transparency under Section 208(2)(a) of the Code.
 - iv. The RP failed to provide “all relevant information” as per Section 29 of the Code. The Applicant submits that the Information Memorandum initially included the property situated at New Delhi, at a valuation of Rs. 7.47 Crore but latter attributed NIL valuation to the said property.
- The Dissenting Financial Creditor submits that although the Resolution Plan provides for a total outlay of Rs. 22.5 Crore, Rs. 21 Crore is already held by the Corporate Debtor as fixed deposits. Consequently, the Resolution Applicant’s net cash infusion is only Rs. 1.5 Crore, enabling acquisition of immovable properties worth over Rs. 23.50 Crore for a negligible amount. According to the Dissenting Financial Creditor, this defeats the objective of value maximization under the IBC and violates Section 25(2)(h) of the Code. Reliance is placed on *K. Sashidhar v. Indian Overseas Bank (Supra)* to contend that the CoC’s commercial wisdom is amenable to judicial review where it is exercised arbitrarily, capriciously, maliciously, or in contravention of the mandatory provisions of the Code.

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- The Dissenting Financial Creditor further contends that the Resolution Plan is commercially a sham and is neither feasible nor viable. It is asserted that the Resolution Applicant, a medical professional with experience in real estate development, lacks both expertise and intent to revive the Corporate Debtor's historical business of manufacturing rectifiers. According to the Applicant, the Plan is focused solely on acquiring immovable properties and liquid cash and effectively amounts to asset stripping financed through the Corporate Debtor's own funds.
- The Dissenting Financial Creditor also submits that contingent liabilities exceeding Rs. 77,000 Crores arise from corporate guarantee claims of SUUTI and LIC. It is contended that if these claims, presently sub judice, are ultimately upheld by the courts, the resolved entity would immediately become insolvent.

53. In response, the RP filed a reply denying all objections and submitted that the Resolution Plan dated 06.06.2025 was duly approved by the CoC with 95.01% voting share after detailed deliberations, consideration of valuation reports, and independent professional inputs. According to the RP, the Plan provides fair and equitable treatment to all classes of creditors, and the variation in recovery percentages is based on value realization and is consistent with the principles laid down in *Essar Steel (Supra)*. The RP further submitted that the Resolution Applicant, Dr. Mukesh Kumar Agarwal, is a qualified medical professional with substantial business experience in the real estate and hospitality sectors, and that the Resolution

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Plan is feasible, viable, and envisages revival of the Corporate Debtor as a going concern.

- 54.** The RP also submitted that the Corporate Guarantee Claims of the Applicant and other similarly placed banks were rejected as being barred by limitation and therefore unfit for admission. In support, the RP stated that legal advice was obtained from NSA Legal (Adv. Nipun Singhvi), whose opinion dated 29.04.2024 concluded that the claim documents did not satisfy the requirements of limitation and lacked continuous acknowledgment of debt. The RP further denied the Applicant's contention that admission of the Corporate Guarantee Claim would have impacted approval of the Resolution Plan, contending that admission of such claim would have required admission of claims of other similarly placed banks as well, reducing the Applicant's voting share to 11.85%, which would not have altered the outcome of the voting process.
- 55.** The RP additionally submitted that the valuation exercise was conducted by independent registered valuers, R.K. Patel & Co. and Vandana Agarwal, and that the valuation reports and subsequent revisions were discussed in detail during the 25th CoC meeting held on 20.05.2025. According to the RP, this demonstrates that asset maximization was achieved through a transparent and competitive process. As regards the proposal for appointment of a third valuer, the RP submitted that he had no role in

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valuation decisions and that, although the proposal was placed before the CoC, it was opposed by the majority of members due to the time constraints applicable to the CIRP process. The RP further submitted that he is an independent officer of this Tribunal and has discharged his duties impartially.

ANALYSIS AND FINDINGS

56. We have heard the submissions made by the Ld. Counsels for all the parties and perused the materials on record.
57. It is noted that the Corporate Debtor was admitted into the CIRP by order dated 05.10.2023 and that the resolution process was completed within the maximum period of 330 days prescribed under the Code. The records further reflect that, after detailed deliberations, the CoC in its 27th meeting approved the sole Resolution Plan submitted by the SRA consortium comprising Dr. Mukesh Aggarwal and Mr. Divyansh Aggarwal, proposing a total resolution amount of Rs. 22.49 crores, with 95.01% voting share in its favour.
58. Upon perusal of the overall status of the Corporate Debtor, it is observed that the Corporate Debtor has remained non-operational since the year 2002 and presently has no employees, no ongoing business operations and no identifiable operational enterprise. The primary assets available with the

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Corporate Debtor comprise the Delhi Property, the Bhimtal Property and the Dhanot Property, over which the CoC members including EARC, SUUTI and IFCI, respectively, claim security interests. It is also not disputed that the aforesaid immovable assets are subject to various disputes and litigations. Apart from these assets, the Corporate Debtor is also holding a fixed deposit of approximately Rs. 18.93 Crores pursuant to the directions issued by the Hon'ble Delhi High Court vide order dated 27.08.2024, in terms whereof the said amount, along with accrued interest, totalling approximately Rs. 22 crores, was deposited in the accounts of the Corporate Debtor maintained by the RP.

59. Having regard to the aforesaid status and asset profile of the Corporate Debtor, the SRA consortium, through its approved Resolution Plan dated 06.06.2025 along with the Addendum dated 11.06.2025, has proposed resolution of the Corporate Debtor as a going concern along with settlement of liabilities of the stakeholders of the Corporate Debtor through a total payout of Rs. 22.49 crores. The record further reflects that, by way of an affidavit placed by the RP, the SRA Consortium has furnished a tabulated viability plan outlining the proposed restoration, development, and monetisation of the Delhi and Bhimtal assets of the Corporate Debtor. Insofar as the fixed deposit of Rs. 18.93 crores and the accrued interest thereon are concerned, the SRA has undertaken to assume the said fixed

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deposit, and under the Addendum dated 11.06.2025, the residual interest accrued on the fixed deposit has been proposed to be shared between the SRA Consortium and the CoC in the ratio of 50:50. As per the submission of RP, viewed holistically, the approved Resolution Plan envisages revival of the Corporate Debtor as a going concern.

60. The approved Resolution Plan has, however, been opposed by the Dissenting Financial Creditors, namely EARC and SUUTI, through I.A. Nos. 569 of 2025, 687 of 2025 and 720 of 2025. The objections raised by them pertain to the valuation of the assets of the Corporate Debtor, the process adopted for such valuation, alleged non-disclosure of material information concerning the disputed nature of certain assets in the Information Memorandum, extinguishment of alleged rights and entitlements of the objectors, absence of a discernible revival framework, and the contention that the Successful Resolution Applicant is acquiring tangible assets and deposits of substantial higher value while proposing a comparatively lower plan consideration. The said issues raised have already been dealt with in the present order, and separate orders have also been passed in the said applications vide orders dated 09.06.2026.

61. At the heart of the objections raised by the dissenting creditors lies the contention that the approved Resolution Plan neither offers any real prospect of revival of the Corporate Debtor, commensurate value for

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creditors, workmen, and other stakeholders. It is contended that the Resolution Plan is merely a mechanism for transferring the valuable assets of the Corporate Debtor to the Resolution Applicant and fails to advance the core objectives of the Code, namely maximisation of the value of assets, balancing the interests of all stakeholders, and ensuring the continued operation of the Corporate Debtor as a going concern.

- 62.** On the other hand, the RP has submitted that the SRA Consortium, in its Resolution Plan, has envisaged revival of the Corporate Debtor by proposing infusion of funds for recapitalisation of its balance sheet, meeting working capital requirements, and ensuring that the Corporate Debtor continues as a going concern, as specifically provided in the Resolution Plan. It is further submitted that these aspects were duly considered by the CoC and after detailed deliberations, the present plan was approved in the 27th CoC meeting, with a voting share 95.01%, in favour. The RP has also contended that the approved Resolution Plan does not contemplate any unjust enrichment or siphoning of assets and that all inflows and outflows envisaged thereunder remain subject to the framework and supervision contemplated under Section 31 of the Code.
- 63.** Viewed in the context of the objections raised, at this stage, it would be appropriate to examine the scope of scrutiny vested in this Adjudicating

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Authority while considering an application under Section 31 of the Code.

The relevant extract of Section 31 is reproduced hereunder:

“31. Approval of resolution plan. –

(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and 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, such as authorities to whom statutory dues are owed,] guarantors and other stakeholders involved in the resolution plan.

[Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.]

(2) Where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.”

64. In view of the above, it is clear that Section 31 mandates that before approving a resolution plan, the Adjudicating Authority must satisfy itself that the plan approved by the CoC under Section 30(4) conforms to the requirements prescribed under Section 30(2) of the Code. Further, the proviso to Section 31(1) requires the Adjudicating Authority to satisfy itself

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that the resolution plan contains adequate provisions for its effective implementation.

65. Accordingly, while remaining conscious of the settled position that the commercial wisdom of the CoC ordinarily lies beyond the scope of judicial review, the satisfaction contemplated under Section 31 nevertheless requires the Adjudicating Authority to ascertain whether the resolution plan meets the requirement as envisaged under Section 30(2) read with Regulations 38 and 39 of the CIRP Regulations and contains adequate provisions for its effective implementation.
66. We are of the view that while some of the raised objections by the Dissenting Financial Creditors may touch upon matters falling within the commercial domain of the CoC, certain other contentions may have a bearing on the statutory satisfaction required to be recorded by us under Sections 30(2) and 31 of the Code. Thus, the objections addressed before us cannot be discarded merely because the resolution plan has received the requisite voting approval of the CoC.
67. The principal issue that falls for consideration, therefore, is whether the approved Resolution Plan satisfies the requirements of Sections 30(2) and 31(1) & (2) of the Code read with Regulations 38 and 39 of the CIRP Regulations?

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68. Regulation 38(3) of the CIRP Regulations, read with Section 30(2)(f) of the Code, mandates demonstration of certain parameters in the resolution plan. The relevant excerpts of the said Regulation are as follows:

“(3) A resolution plan shall demonstrate that –

(a) it addresses the cause of default;

(b) it is feasible and viable;

(c) it has provisions for its effective implementation;

(d) it has provisions for approvals required and the timeline for the same; and

(e) the resolution applicant has the capability to implement the resolution plan”

69. In view of the aforesaid regulation, it is a necessary compliance/requirement that a Resolution Plan must demonstrate its feasibility and viability and contain adequate provisions for its effective implementation. These requirements assume particular significance in the present case, particularly in view of the fact that the Corporate Debtor has remained dormant for over two decades and has no existing business operations capable of immediate continuation and for two sets of assets, viz., the fixed assets in the shape of land parcels and a fixed deposit with substantial interest thereon.

70. While examining the compliance of Regulation 38(3) with the terms of the resolution plan, we observe that Clause 16 of the approved Resolution Plan dated 06.06.2025, as reproduced earlier, specifically envisages

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continuation of the Corporate Debtor as a going concern. The said clause provides that, upon implementation of the Resolution Plan, the Corporate Debtor shall operate in the normal course of its business. It further contemplates that, with effect from the Cut-off Date, the management and affairs of the Company shall vest in the Restored Board, which shall undertake, inter alia, filing of requisite documents and forms with the Registrar of Companies and the Ministry of Corporate Affairs, as well as ensuring compliance with all applicable laws and regulatory requirements.

71. We further observe that Clause 11 of the approved Resolution Plan, read with Annexure A thereto, deals with the restructuring of the entire share capital of the Corporate Debtor and envisages transfer of the entire shareholding of the Corporate Debtor to the members of the SRA Consortium upon implementation of the Resolution Plan. Annexure A further contemplates infusion of funds by the SRA Consortium, by way of unsecured loans, to meet the working capital and capital expenditure requirements of the Company. Likewise, Clause 12 of the Resolution Plan, which sets out the source and infusion of funds, provides that the amounts required for payment to creditors and management of the affairs of the Corporate Debtor shall also be infused through unsecured loans to the Corporate Debtor. Clause 17 further prescribes timelines for infusion of funds towards business improvement and operational requirements. The

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aforesaid clauses have already been reproduced in earlier paras of this order.

72. Upon a bare reading of Clause 16, we observe that, apart from stating that the Corporate Debtor shall continue as a going concern, the SRA Consortium has not set out any concrete roadmap explaining how the Corporate Debtor would be continued as a going concern or made operational in the normal course of business upon implementation of the Resolution Plan, especially in a scenario where Corporate Debtor has admittedly remained closed since the year 2002 and has no existing employees, business operations, customer base, revenue stream or operational infrastructure. In such circumstances, revival of the Corporate Debtor as a going concern cannot be presumed merely because the Resolution Applicant has expressed an intention to acquire the Corporate Debtor as a going concern, particularly when the assets involve only the immovable properties alone.

73. We further observe, upon consideration of Clause 11 read with Annexure A and Clause 12 of the said approved plan, that the Resolution Plan does not contemplate any fresh equity infusion by the SRA Consortium, despite the admitted position that the Corporate Debtor has remained non-operational for more than two decades. While the Resolution Plan makes a general reference to infusion of funds by way of unsecured loans, it does not

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disclose the quantum of such funding, the source from which such funds would be arranged, or the terms and manner of their deployment. More importantly, the Plan does not indicate how such borrowings would be sufficient to meet the working capital requirements, capital expenditure needs, and operational expenses required for the recommencement of business activities. It has also been observed that while Clause 17 stipulates timelines for infusion of funds, it does not disclose the source or availability of the proposed funding. Thus, in our view, a Resolution Plan seeking revival of a dormant entity is expected to provide a reasonably clear and credible funding structure demonstrating the availability of resources necessary for implementation and sustained operations post-resolution.

74. We have also considered the affidavit filed by the RP, already reproduced above, setting out the viability plan of the SRA consortium proposed to be undertaken for restoration, development, and commercial utilisation of certain assets of the Corporate Debtor. The affidavit envisages restoration of the Faridabad land (Delhi) over a period of 36 months at an estimated cost of Rs.2,000 lakhs, possession and fencing of the Bhimtal property within 6 months at a cost of Rs.200 lakhs, development of a hotel and resort project at Bhimtal over a period of 30 months involving an estimated investment of Rs.5,000 lakhs, and subsequent hotel operations with a projected expenditure of Rs.500 lakhs. In support thereof, reliance has also

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been placed upon a Letter of Intent dated 21.03.2026 issued by Radisson Blu Kaushambi-Delhi NCR, expressing interest in development and management of the proposed hospitality project at Bhimtal.

75. In our view, these materials undoubtedly indicate an intention on the part of the SRA Consortium to restore, develop, and commercially exploit certain immovable assets of the Corporate Debtor. However, restoration and monetisation of assets cannot, by themselves, be equated with revival of the Corporate Debtor as a going concern. Significantly, neither the affidavit nor the Letter of Intent discloses any broader business framework for the Corporate Debtor, the nature of its proposed commercial operations, the organisational and managerial structure to be put in place, or the manner in which sustainable revenues would be generated at the entity level.
76. Further, the treatment proposed for the fixed deposit of approximately Rs. 18.93 crores along with the accrued interest also requires consideration. As per the Resolution Plan and the clarification furnished through the Addendum dated 11.06.2025, the said fixed deposit is proposed to vest in the SRA Consortium upon implementation of the Resolution Plan, while the interest accrued thereon is proposed to be shared between the SRA Consortium and the members of the Committee of Creditors in the ratio of 50:50.

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77. The said treatment proposed for the fixed deposit assumes significance in the context of the objections raised by EARC. The record indicates that the Corporate Debtor already possesses substantial value in the form of the fixed deposit, together with accrued interest thereon, and the immovable assets constituting the CIRP estate. While the SRA Consortium has proposed a total resolution amount of Rs. 22.49 crores, it is evident that a significant portion of the value proposed to be acquired under the Resolution Plan is already comprised in the existing asset base of the Corporate Debtor. Consequently, the objection of EARC and SUTTI that the SRA Consortium stands to acquire assets of considerable value while bringing in comparatively limited fresh funds to the extent of net cash infusion of only Rs. 1.50 crores after considering a total plan outlay of Rs. 22.49 crores and Rs. 21 crores of fixed deposit including interest already held by the Corporate Debtor, to be later acquired by SRA on taking over Corporate Debtor after approval of resolution plan, cannot be said to be entirely without substance. In such circumstances, the present Resolution Plan raises concerns as to whether it truly advances the fundamental objectives of the Code, which seeks not merely the transfer or monetisation of assets, but the resolution of the Corporate Debtor as a going concern, maximisation of the value of its assets, and balancing of the interests of all stakeholders.

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78. While we do not propose to enter into the commercial wisdom of the CoC regarding the adequacy of the consideration offered under the Plan, the overall structure of the Plan nevertheless remains relevant while examining whether the Plan is genuinely directed towards the resolution of the Corporate Debtor. It is well settled through a catena of decisions by the Hon'ble Supreme Court, including in *K. Sashidhar v. Indian Overseas Bank [(2019) 12 SCC 150]*, *Committee of Creditors of Essar Steel Ltd. V. Satish Kumar Gupta [(2020) 8 SCC 531]*, *Ebix Singapore (P) Ltd v. Committee of Creditors of Educomp Solutions Ltd [(2022) 2 SCC 401]* and *Vallal RCK v. Siva Industries & Holding Ltd [(2022) 9 SCC 803]*, that the commercial wisdom of the CoC is not to be interfered with save in exceptional circumstances. However, this Tribunal cannot remain a mute spectator where the very anchor of the insolvency resolution process, the bona fide and the commercial judgment of the CoC, is corroded by patent arbitrariness and opacity.

79. Accordingly, when viewed holistically, the approved Plan appears to be primarily focused on restoration, monetisation and eventual value realisation from the existing asset pool of the Corporate Debtor. This, when read together with the absence of a clear operational roadmap for revival of the Corporate Debtor, lends support to the objections of the Dissenting Financial Creditors, i.e., EARC and SUUTI, that the approved Plan bears

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closer characteristics of an asset realisation exercise than a genuine resolution of the Corporate Debtor as a going concern.

80. We further place reliance on the judgment passed by the Hon'ble Supreme Court in the case of *Pratap Technocrats (P) Ltd. v. Monitoring Committee of Reliance Infratel Ltd.* [Civil Appeal No 676 of 2021; dated 10.08.2021], wherein it has been held as under:

“The IBC, in our view, is a complete code in itself. It defines what is fair and equitable treatment by constituting a comprehensive framework within which the actors partake in the insolvency process. The process envisaged by the IBC is a direct representation of certain economic goals of the Indian economy. It is enacted after due deliberation in Parliament and accords rights and obligations that are strictly regulated and coordinated by the statute and its regulations. To argue that a residuary jurisdiction must be exercised to alter the delicate economic coordination that is envisaged by the statute would do violence on its purpose and would be an impermissible exercise of the Adjudicating Authority's power of judicial review. The UNCITRAL, in its Legislative Guide on Insolvency Law, has succinctly prefaced its recommendations in the following terms:

“C. 15. Since an insolvency regime cannot fully protect the interests of all parties, some of the key policy choices to be made when designing an insolvency law relate to defining the broad goals of the law (rescuing businesses in financial difficulty, protecting employment, protecting the interests of

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creditors, encouraging the development of an entrepreneurial class) and achieving the desired balance between the specific objectives identified above. Insolvency laws achieve that balance by reappportioning the risks of insolvency in a way that suits a State's economic, social and political goals. As such, an insolvency law can have widespread effects in the broader economy.”

Hence, once the requirements of the IBC have been fulfilled, the Adjudicating Authority and the Appellate Authority are duty bound to abide by the discipline of the statutory provisions....”

- 81.** Therefore, in light of the facts and circumstances and the settled principles of law, we are of the considered opinion that although the Resolution Plan envisages a mechanism for restoration, development and possible monetisation of certain assets, it fails to adequately demonstrate how the Corporate Debtor itself is proposed to be revived and sustained as a going concern. The deficiency goes to the root of the requirement under Section 31 of the Code, particularly with respect to effective implementation and genuine resolution of the Corporate Debtor as a going concern.
- 82.** Further, we are also of the considered opinion that SRA proposes a resolution amount of Rs. 22.49 crores in respect of a Corporate Debtor which has remained non-operational since 2002 and whose principal assets comprise land parcels situated at Delhi, Bhimtal and Gujarat, together with a fixed deposit of Rs. 18.93 crores and the interest accrued thereon. Under

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the present Resolution Plan, the SRA would acquire and retain control over these assets upon payment of only Rs. 22.49 crores, notwithstanding that the approximate value of the assets appears to exceed the amount proposed to be disbursed under the Plan. In effect, the Plan appears to facilitate the acquisition of valuable assets of the Corporate Debtor at a consideration substantially lower than their apparent value, without a corresponding and credible framework for revival of the Corporate Debtor's business or preservation of its corporate existence as a going concern. Such an arrangement, in our considered view, is inconsistent with the underlying objectives of the Code which includes resolution of the Corporate Debtor, maximisation of the value of its assets, promotion of entrepreneurship, availability of credit, and balancing the interests of all stakeholders. A Resolution Plan that substantially results in asset acquisition without demonstrably advancing these said objectives cannot be regarded as fulfilling the true spirit and purpose of the Code as reflected in its Preamble.

- 83.** Another objection raised by the dissenting financial creditors pertains to the valuation exercise undertaken during the CIRP, which, according to them, raises concerns regarding the fairness and transparency of the resolution process. Upon perusal of the record, it is not in dispute that EARC and LIC, despite collectively holding only 1.51% of the voting share in the CoC, had sought appointment of a third valuer following the revision

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in valuation of one of the significant assets of the Corporate Debtor. It is further evident that the said request was declined by the Resolution Professional solely on the ground that the applicants did not satisfy the threshold prescribed under Regulation 18(3) of the CIRP Regulations.

84. While the RP may be justified in taking note of the procedural requirements prescribed under the CIRP Regulations, the facts of the present case required a more substantive consideration of the concern raised by the dissenting financial creditors. The record reflects that the revised valuation had materially altered the valuation position of a significant asset forming part of the CIRP estate. In such circumstances, the grievance was not merely a procedural request for appointment of an additional valuer but stemmed from concerns regarding the reliability and accuracy of the valuation process itself. Given the central role played by valuation in enabling the CoC to take an informed commercial decision and in assessing the overall value available for resolution, any concern regarding a material variation in valuation could not have been brushed aside solely on technical considerations.

85. In our considered view, the role of the RP is not confined to strict procedural compliance alone. The RP is entrusted with the responsibility of conducting the CIRP in a manner that is fair, transparent, and conducive to informed decision-making by all stakeholders. Therefore, where concerns

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are raised regarding a revised valuation that materially impacts the valuation of a major asset of the Corporate Debtor, the appropriate course would have been to place the issue before the CoC for deliberation and consideration, enabling the members to take an informed view on whether appointment of a third valuer was warranted in the facts of the case. The rejection of the request at the threshold solely on the basis that the dissenting financial creditors did not meet the voting share requirement under Regulation 18(3), without any discussion on the substance of the concern raised, does not adequately address the apprehensions regarding transparency and fairness in the valuation process.

- 86.** We are conscious that valuation is ultimately a matter within the commercial domain of the CoC and that this Adjudicating Authority does not sit in appeal over the valuation reports obtained during the CIRP. Nevertheless, where the record itself discloses a material revision in valuation of a significant asset and concerns are raised by stakeholders regarding the impact of such revision, the decision-making process must demonstrate sufficient transparency and deliberation. In the present case, the absence of any meaningful consideration of the concerns raised by the dissenting financial creditors assumes significance as the spirit of Code also focuses on safeguarding the interests of all stakeholders involved in the resolution process.

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87. Accordingly, and in view of the discussion above, the relying on the provisions of Section 31 (2) of code, the Resolution Plan in question is hereby rejected by this Adjudicating Authority following the contravention of the provisions under Regulation 38(3) of the CIRP Regulations, 2016.

88. The provisions under Section 33(1)(b) of the Code are reproduced below:

“33. Initiation of liquidation. –

(1) Where the Adjudicating Authority, -

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall-

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter,

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.”

89. The Hon'ble Supreme Court in the case of *Ramakrishna Forging Ltd v. Ravindra Loonkar, RP of ACIL Ltd. and Anr. (Civil Appeal No. 1527 of 2022)*, in paragraph 29 referred to the decisions in the cases of *Innoventive Industries Ltd. v ICICI Bank, (2018) 1 SCC 407* and *Swiss Ribbons Private Limited v Union of India, (2019) 4 SCC 17* in which it was explained that the Code was specifically introduced by the Parliament for ensuring quick and time bound resolution of insolvency of corporate entities in financial

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trouble, by first attempting to revive the Corporate Debtor, failure whereof would entail liquidation of the corporate debtor's assets.

90. We further place our reliance on the order passed by the Co-ordinate NCLT Bench, Ahmedabad in the matter of *Nimai Gautam Shah, RP of Zep Infratech Limited [IA (Plan)/26(AHM)2024 in CP IB 69 (AHM) 2023; order dated 23.06.2025]*, wherein it was held as follows:

“43. Therefore, we are of the view that the resolution plan has no provisions for its effective implementation as required by Section 31 (1) of the IBC, as there is nothing in the plan except payment to CoC members and others out of plan value of Rs 7.75 crores. Whole money goes to the stakeholders and nothing remains for the CD not even for equity capital contribution.

44. The Tribunal would also like to mention that the underlying purpose of a resolution plan is not merely the settlement of claims but the revival of the Corporate Debtor as a going concern in a manner that is commercially viable and legally compliant.....”

91. In view of the foregoing discussion and the findings recorded hereinabove, we are unable to record our satisfaction that the approved Resolution Plan complies with the mandatory requirements prescribed under Section 30(2) of the Insolvency and Bankruptcy Code, 2016 read with Regulations 38 and 39 of the CIRP Regulations. Consequently, the Resolution Plan would not qualify under Section 31 of the Code as well as the objective of the Code enumerated in the preamble and therefore cannot be approved.

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Accordingly, in exercise of powers conferred under Section 33(1)(b) of the Insolvency and Bankruptcy Code, 2016, we hereby order liquidation of the Corporate Debtor in accordance with law, so as to facilitate realization of its assets in a transparent and orderly manner and to maximize value for the benefit of all stakeholders.

92. IBBI vide its circular number Liq-12011/214/2023-IBBI/840 dated 18.07.2023 in the exercise of its powers conferred under section 34(4)(b) of the Code, had recommended that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator (read liquidation) order is passed henceforth.

93. In view of the above, it is hereby ordered as follows: -

- a.** The Corporate Debtor Usha (India) Limited is admitted into liquidation in terms of the provisions of 33(1)(b) of the Insolvency and Bankruptcy Code, 2016, to be conducted in accordance with Chapter III of the Code and the IBBI (Liquidation Process) Regulations, 2016 which shall be effective from the date of this order.
- b.** In terms of the above circular of IBBI and as per section 34(4)(b) of the Code, Mr Avneesh Srivastava, having IBBI Reg. No. IBBI/IPA-001/IP-P-01845/2019-2020/12869, E-mail ID-caavneesh11@gmail.com, is hereby appointed as a Liquidator of the Corporate Debtor i.e., Usha (India) Limited. The Law Research Associate of this Tribunal, Ms. Kriti Kaushal, has checked the credentials of Mr. Mr Avneesh Srivastava, and found that there are no

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disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against him. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid authorization till 30.06.2027.

- c. The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.
- d. A fresh moratorium under Section 33(5) of the Code is declared, prohibiting the institution or continuation of suits or proceedings against the Corporate Debtor, except as provided under the Code, effective from the date of this order until the completion of the liquidation process.
- e. The Liquidator shall take charge of the Corporate Debtor's assets, books, and records forthwith and perform all duties as prescribed under Sections 35 to 50 of the Code and the IBBI (Liquidation Process) Regulations, 2016.
- f. The Liquidator is directed to file a preliminary report within 75 days of this order, as per Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016, and submit periodical progress reports to this Tribunal.
- g. The Liquidator so appointed shall complete the liquidation process as per the provisions of the Code read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- h. All the powers of the Board of Directors, key managerial persons, and the partner of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.

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- i.** The Creditors as well as the Personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- j.** The Liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.
- k.** Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.
- l.** This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- m.** This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workman/employees could also be informed of this liquidation order through their association.

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- n. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section 35(1) of IBC 2016 read with relevant rules and regulations, and also file its response for disposal of an pending Company Applications during the process of liquidation.
- o. The Liquidator is further directed to consider the PUFEE application already filed by RP i.e., IA 154 of 2024 and IA 155 of 2024, presently pending for adjudication, and if required consider further commissioning a forensic audit to identify any preferential, undervalued, fraudulent, or extortionate transactions under Sections 43, 45, 50, and 66 of the IBC, given the significant asset sales and financial discrepancies noted during the CIRP.
- p. The Liquidator is directed to prioritize these investigations to ensure transparency and protect creditor interests, addressing all the deficiencies noted in this order during the CIRP. The Liquidator shall coordinate with the Adjudicating Authority for any necessary approvals to institute legal proceedings, as provided under Section 33(5) of the IBC.
- q. As has been discussed in this order, the Corporate Debtor is not carrying out any business operation, there are no plant and machinery and no employees and only assets in the form of immovable properties and a fixed deposit are there. The Liquidator in consultation with the Stakeholder Consultation Committee, as constituted under the provisions of Regulation 31A, may consider sale of assets on a standalone basis or assets sale in a slump sale, as provided in Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016.

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- r. The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the Resolution Professional, and the Liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities for records and necessary action, if any. The Registrar of Companies shall update the Corporate Debtor's status on the MCA portal accordingly.
- s. Liberty is granted to the Liquidator to approach this Tribunal for any further directions or clarifications as may be required during the liquidation process
94. Accordingly, IA(Plan) No. 7 of 2025 in CP(IB) No. 25 of 2023 stands dismissed.
95. The Registry is also directed to send e-mail copies of the order forth with to all the parties and their Learned Counsel for information and for taking necessary steps. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-Sd-
(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

Date: 09.06.2026