

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III

I.A. (IBC) (Plan)-13(ND)/2026
IN
IB-2768(ND)/2019

IN THE MATTER OF IB- 2768(ND)/2019:

Mr. Sunil Sachdeva

... Financial Creditor

Versus

M/s Haldiram Fincap Private Limited

... Corporate Debtor

AND IN THE MATTER OF I.A. (IBC) (Plan) 13(ND)/2026:

Under Section 30(6) r/w Section 31(1) and Regulation 39 of IBBI (CIRP Regulations), 2016

MR. PRABHAKAR KUMAR

(Resolution Professional – M/s Haldiram Fincap Private Limited)

Reg. No. IBBI/IPA-002/IP-N00774/2018-2019/12373

Address:

B-5/41, Ground Floor, Vivekanand Apartment

Sector 8, Rohini, Delhi-110085

... Applicant/Resolution Professional

VERSUS

CONSORTIUM OF MR. VAIBHAV AGGARWAL

AND SHARAD AGGARWAL

LEAD BY VAIBHAV AGARWAL

Address:

Shop No.1, Dashrath Market,

Anangpur, Faridabad, Haryana-121003

... Respondent No. 1

MR. VAIBHAV AGARWAL

Address:

Shop No.1, Dashrath Market,

Anangpur, Faridabad, Haryana-121003

... Respondent No. 2

MR. SHARAD AGARWAL

Address:

Shop No.1, Dashrath Market,

Anangpur, Faridabad, Haryana-121003

... Respondent No. 3

I.A. (IBC) (Plan) 13 (ND)2026 IN IB-2768(ND)/2019

Date of Order: 00.00.2026

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CORAM:

**SHRI BACHU VENKAT BALARAM DAS,
HON'BLE MEMBER (JUDICIAL)**

**SHRI RAVINDRA CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the RP : Mr. Iswar Mohapatra, Mr. Animesh Pandey, Advs
For the SRA : Mr. Sanjay Jain, Adv.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. This the present application ("**Application**") is being filed by the Applicant i.e. the Resolution Professional ("**RP**") of M/s Haldiram Fincap Private Limited ("**Corporate Debtor**") under section 30(6) read with r/w Section 31(1) and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("**CIRP Regulation**") for the approval of the Resolution Plan (or "**Plan**") for Corporate Debtor, submitted by Respondent No. 1, the Consortium of Vaibhav Aggarwal & Sharad Aggarwal, through its lead member Vaibhav Aggarwal, Successful Resolution Applicant ("**SRA**") as approved by the Committee of Creditors ("**CoC**") of the Corporate Debtor in its 17th CoC Meeting dated 20.01.2026 with 100% voting in favor.

2. BACKGROUND OF THE CORPORATE DEBTOR:

The Corporate Debtor, Haldiram Fincap Private Limited, was incorporated on 24.06.1994, as a Private Company (Non-govt. Company) having CIN: U74899DL1994PTC059829 under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana. The Authorized Capital of the Company is Rs. 10,000,000 and its paid up capital is Rs. 4,950,200. As per the records of the Ministry of Corporate Affairs (MCA), the last available financials of the company are as on 31.03.2021 and the last annual general meeting of the company was held

on 30.11.2021. The Registered Address of the Corporate Debtor is at Shop no. AG -32, Shalimar Bagh, Delhi North, Delhi 110088. The primary business focus of Corporate Debtor lies in the domain of non-banking financial services, with a particular emphasis on providing secured and unsecured loans, financing small and medium enterprises (SMEs), and facilitating credit for individuals and businesses in the underserved and emerging credit segments.

3. FACTUAL MATRIX:

- 3.1. It is submitted that an application under Section 9 of the Code was filed by the Operational Creditor, i.e., Sunil Sachdeva, against the Corporate Debtor, i.e., Haldiram Fincap Private Limited, and the said application was admitted *vide* order dated 14.02.2023, passed by this Adjudicating Authority, and a moratorium was declared. Mr. Prabhakar Kumar was appointed as an Interim Resolution Professional who was subsequently appointed as the Resolution Professional.
- 3.2. Aggrieved by the order dated 14.02.2023, an appeal being Company Appeal (AT) (Insolvency) No. 307/2023, Vaibhav Aggarwal v. Sunil Sachdeva & Anr., was preferred before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). During the pendency of the appeal, the Hon'ble NCLAT, vide interim order dated 16.03.2023, directed that no further steps be taken pursuant to the order dated 14.02.2023 in the CIRP of the Corporate Debtor. Consequently, the CIRP remained stayed and the constitution/functioning of the CoC could not progress. The effect of the stay was also noted by this Hon'ble Tribunal in its order dated 31.03.2023, wherein it directed that the CoC should not proceed further in view of the NCLAT's order.
- 3.3. The aforesaid appeal was ultimately decided by the Hon'ble NCLAT on 02.07.2024. The Hon'ble NCLAT examined, inter alia, whether the operational debt claimed by the Operational Creditor had become due and payable and whether any genuine pre-existing dispute existed between the parties. The Hon'ble NCLAT held that the operational debt

was due and payable, that the requisite default had occurred and that no real or substantial pre-existing dispute existed which could defeat the Section 9 application. The Hon'ble NCLAT accordingly found no error in the admission of the Section 9 application and initiation of CIRP.

- 3.4. Consequently, the Hon'ble NCLAT vacated the interim stay granted on 16.03.2023, dismissed the appeal. The Hon'ble NCLAT further directed the IRP to forthwith constitute the CoC and proceed with the CIRP of the Corporate Debtor in accordance with law.
- 3.5. In view of the aforesaid judgment, the CIRP recommenced. Since the CIRP had remained stayed for the period from 16.03.2023 to 02.07.2024, the RP filed I.A. No. 3441/2024 seeking exclusion of the said period from computation of the CIRP period. This Hon'ble Tribunal, vide order dated 09.07.2024, allowed the application and excluded 474 days for the purposes of computation of the CIRP period.
- 3.6. Thereafter, the IRP/RP took steps to revive and continue the CIRP. Since the earlier public announcement in Form-A dated 16.02.2023 had been followed by a prolonged stay of approximately 15 months, and the IRP did not have complete financial records of the Corporate Debtor owing to non-cooperation of the suspended management, a corrigendum dated 05.07.2024 was published in Financial Express (English) and Jansatta (Hindi), informing the general public regarding vacation of stay and continuation of the CIRP and providing an opportunity to prospective creditors to submit claims.
- 3.7. Pursuant thereto, two additional claims were received, duly verified and provisionally admitted, resulting in reconstitution of the CoC. The RP filed I.A. No. 3696/2024 seeking to take the reconstituted CoC and updated list of creditors on record. The reconstitution was subsequently taken on record by this Hon'ble Tribunal.
- 3.8. The CIRP was further affected by proceedings initiated by Mr. Sunil Sachdeva challenging the corrigendum and subsequent reconstitution of the CoC by filing I.A. No. 4009/2024. The said application was ultimately

disposed of by this Hon'ble Tribunal vide order dated 30.06.2025, whereby the validity of the reconstitution of the CoC was upheld. Appeals against the said order were thereafter preferred before the Hon'ble NCLAT by Mr. Sunil Sachdeva and by the RP on limited observations made against the RP, which is pending adjudication and no stay has been granted by the Hon'ble NCLAT in the said proceedings.

4. COLLATION OF CLAIMS BY THE RESOLUTION PROFESSIONAL:

- 4.1. It is submitted that pursuant to commencement of CIRP, Public Announcement in Form-A dated 16.02.2023 was published inviting claims from the creditors of the Corporate Debtor. Pursuant to receipt of claims, the undersigned-RP constituted the CoC comprising only the Operational Creditor Mr. Sunil Sachdeva, who has initially filed the Section 9 petition and whose claim was provisionally admitted by the IRP and the IRP subsequently filed I.A. 1764/2023 before this Hon'ble Tribunal seeking to take on record IRPs Report certifying constitution of CoC along with List of Creditors. This Hon'ble Tribunal vide its order dated 31.03.2023 has disposed of the I.A. stating that the CoC is expected to not proceed further.
- 4.2. The CIRP remained stayed pursuant to the interim order dated 16.03.2023 passed by the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 307/2023. Upon dismissal of the appeal and vacation of the stay vide order dated 02.07.2024, the IRP resumed the CIRP.
- 4.3. In view of the prolonged stay, the IRP published a corrigendum dated 05.07.2024 to the earlier Form-A in *Financial Express* and *Jansatta*, inviting claims from creditors who had not earlier submitted their claims. Pursuant thereto, two additional claims were received, duly verified and provisionally admitted, resulting in reconstitution of the CoC.
- 4.4. The RP filed I.A. No. 3696/2024 seeking to take the reconstituted CoC and updated list of creditors on record, which was subsequently taken on record by this Hon'ble Tribunal.

- 4.5. It is further submitted that the composition of the CoC was subsequently subject to proceedings initiated by Mr. Sunil Sachdeva, who filed I.A. No. 4009/2024 challenging, inter alia, the publication of the corrigendum and the consequential reconstitution of the CoC. The said application was ultimately disposed of by this Hon'ble Tribunal vide order dated 30.06.2025, whereby the reconstitution of the CoC was upheld.
- 4.6. Thereafter, an assignment of debt was also effected by M/s Amphibious Finvest Pvt. Ltd. in favour of Mr. Rajesh Kumar Gupta on 28.06.2025. The RP filed I.A. No. 4138/2025 seeking to take the assignment agreement on record and permit the consequential change in the constitution of the CoC. The said application was allowed by this Hon'ble Tribunal vide order dated 30.10.2025. Subsequently, I.A. No. 5856/2025 seeking to take on record the consequential reconstitution of the CoC was also taken on record vide order dated 02.12.2025.
- 4.7. The CoC, after verification and admission of claims, was constituted/reconstituted as follows:

S. No.	Name of the member of the CoC	Total Amount of Claims Admitted	Voting Share (%)
1.	Rajesh Kumar Gupta	2,43,93,763	48
2.	Noopur Garg (Assignee) in the matter of Sunshine Trackon Private Limited (Original Financial Creditor)	39,62,736	52
Total		2,83,56,499	100

- 4.8. Thus, the CoC constituted pursuant to verification of claims after recommencement of the CIRP was duly reconstituted from time to time in accordance with the claims admitted and subsequent changes in the constitution of the creditors, including the additional claims received

pursuant to the corrigendum and the subsequent assignment of debt.

5. COC MEETINGS:

- 5.1. It is stated that the Applicant convened its 2nd CoC Meeting dated 22.07.2024 wherein Mr. Prabhakar Kumar was subsequently appointed as Resolution Professional (“RP”) by the CoC in and duly confirmed by this Hon’ble Tribunal vide its order dated 30.10.2025.
- 5.2. The 3rd CoC Meeting was held on 14.09.2024, wherein the CoC authorised the RP to take steps for registration of the Corporate Debtor under the Micro, Small and Medium Enterprises (MSME) framework. The CoC also approved the appointment of valuers, namely Mr. Mahesh Kumar Durgi and Mr. Dhiraj Jaiswal for Land & Building and Mr. Gaurav Joshi and Mr. Suman Kumar Verma for Securities & Financial Assets. The RP also appointed M/s Sanjay Deep & Associates as Transaction Auditor, pursuant to approval of the CoC.
- 5.3. The 4th CoC Meeting was scheduled for 10.10.2024 and was adjourned and ultimately concluded on 21.10.2024. During the meeting, matters relating to the approval of publication of Form-G inviting Expression of Interest from prospective Resolution Applicants, approval of the Request for Resolution Plan (RFRP), Information Memorandum and Evaluation Matrix were placed before the CoC for consideration. However, owing to the pendency of I.A. No. 4009/2024, the aforesaid matters could not be finally approved, resulting in non-publication of Form-G and non-approval of the Information Memorandum, RFRP and Evaluation Matrix.
- 5.4. The 6th CoC Meeting was scheduled for 14.01.2025 and was adjourned on two occasions before being concluded on 03.02.2025. The meeting formed part of the process during which the CoC considered matters relating to publication of Form-G inviting EoIs, the RFRP, Information Memorandum and Evaluation Matrix. The proceedings were undertaken during the pendency of I.A. No. 4009/2024.
- 5.5. The 7th CoC Meeting was convened on 12.02.2025. The material

provided records the meeting as part of the continued deliberations concerning the resolution process and the approval of Form-G, RFRP, Information Memorandum and Evaluation Matrix. No further specific agenda or resolution of the meeting has been provided in the material.

- 5.6. The 8th CoC Meeting dated 13.04.2025 was adjourned and concluded on 22.04.2025. During the 8th CoC Meeting, the Resolution Professional informed the CoC regarding completion of pleadings and arguments in I.A. No. 4009/2024, the directions for filing written submissions and the subsequent filing thereof. The RP also informed the CoC that the applications seeking extension of the CIRP period were pending and, if granted, were to expire on 28.04.2025. The CoC accordingly approved and authorised the RP to file an application seeking exclusion of the period during which I.A. No. 4009/2024 remained pending for computation of the CIRP period. Pursuant thereto, I.A. No. 2038/2025 dated 28.04.2025 was filed seeking exclusion of 234 days.

The CoC also approved publication of Form-G along with the eligibility criteria and approved the Invitation for Expression of Interest (IEoI), RFRP and Evaluation Matrix. Pursuant thereto, Form-G was published on 30.04.2025 in Financial Express and Jansatta, with 15.05.2025 as the last date for submission of EoIs.

Subsequently the RP has received EoIs from a total of Nine (9) Prospective Resolution Applicants ("PRAs"). Upon verification of the EoIs, Three (3) out of Nine (9) PRAs were found to be ineligible as per criteria and hence the RP published the provisional list of PRAs with a total of Six (6) PRAs in it.

- 5.7. During the 9th CoC Meeting dated 24.05.2025, the CoC authorised the RP to issue the RFRP, Information Memorandum and Evaluation Matrix to the Prospective Resolution Applicants. Thereafter, the RFRP and Information Memorandum were circulated to the PRAs on 14.06.2025.
- 5.8. Thereupon, during the 10th CoC Meeting dated 09.06.2025, the RP further apprised the CoC regarding non-compliances of the EoIs of Three

(3) out of the Six (6) PRAs whose name were there in the provisional List of PRAs and the EoIs of those 3 PRAs were also rejected.

- 5.9. During the 11th CoC Meeting dated 13.07.2025, the Final List of PRAs was considered. Nitin Narang's EoI was found to be non-compliant and was accordingly rejected. The final list comprised the Consortium of Vaibhav Agarwal & Sharad Agarwal and Mr. Sandip Omprakash Agarwal.

The last date for submission of Resolution Plans under Form-G was 14.07.2025. During the meeting, Mr. Vaibhav Agarwal sought an extension of time for submission of the Resolution Plan. After deliberation, the CoC granted an extension of 15 days. Subsequently, Mr. Sandip Omprakash Agarwal submitted his Resolution Plan on 12.07.2025, while the Consortium of Vaibhav Agarwal & Sharad Agarwal submitted its Resolution Plan on 30.07.2025.

- 5.10. During the 12th CoC Meeting dated 30.07.2025, the RP placed before the CoC the assignment agreement under which M/s Amphibious Finvest Pvt. Ltd., one of the CoC members, had assigned its debt to Mr. Rajesh Kumar Gupta on 28.06.2025. The RP also discussed the settlement entered into between the suspended Directors and the CoC members pursuant to the mediation proceedings before the Delhi High Court.

- 5.11. The RP apprised the CoC that no authorisation letter/Board Resolution had been received in respect of the person who had signed the settlement agreement on behalf of Mr. Rajesh Kumar Gupta. The RP also informed the CoC regarding receipt of Resolution Plans from two PRAs and was ready to open the same. However, the CoC decided to defer the opening of the Resolution Plans for the reasons recorded in the minutes, and the meeting was adjourned.

- 5.12. Thereafter, the RP filed I.A. No. 4138/2025 seeking, inter alia, taking on record of the assignment agreement and substitution of Mr. Rajesh Kumar Gupta in place of M/s Amphibious Finvest Private Limited in the CoC. The application was allowed by the Adjudicating Authority vide order dated 30.10.2025. The RP also filed I.A. No. 5856/2025 seeking

reconstitution of the CoC pursuant to the assignment, which was taken on record vide order dated 02.12.2025.

- 5.13. In the 13th CoC Meeting dated 24.09.2025, the RP informed the CoC that Mr. Sandip Omprakash Agarwal had, by email dated 28.08.2025, expressed his unwillingness to proceed further with the resolution process and sought withdrawal of his Resolution Plan along with refund of the EMD. The CoC unanimously accepted the request and authorised withdrawal of the Resolution Plan and refund of the EMD, which was subsequently refunded by the RP.
- 5.14. The CoC also discussed the settlement entered into between the suspended Directors and the CoC members pursuant to the mediation proceedings and the order dated 11.08.2025 passed by the Delhi High Court. The CoC members took the position that, in view of the settlement, placing the Resolution Plans before the CoC was not required and that the RP was required to proceed in terms of the directions of the Delhi High Court.
- 5.15. During the 15th CoC Meeting dated 28.11.2025, the settlement proposed by the suspended Directors was discussed in detail. The RP apprised the CoC that the settlement proposal covered only the financial creditors and did not provide for the admitted claims of employees amounting to Rs.64,500/-, contingent statutory liabilities relating to Income Tax and GST amounting to Rs.55,43,991/-, or operational creditors having claims of Rs.15,000/-.
- 5.16. The suspended Director stated that he agreed to settle the claims of all creditors admitted by the RP in full and stated that he would address the statutory claims separately, as appeals had been preferred against the relevant demands. He further undertook to submit an affidavit confirming payment of all creditors, including CIRP expenses, by 29.11.2025. The RP thereafter placed resolutions seeking approval for filing an application for withdrawal of the CIRP on account of settlement. However, the CoC deferred voting on the proposal pending receipt of the

promised affidavit/undertaking confirming settlement of the claims of creditors other than the financial creditors.

- 5.17. During the 16th CoC Meeting dated 13.12.2025, the RP apprised the CoC regarding the order dated 11.08.2025 of the Delhi High Court and the direction to comply with the same and file a compliance report. The CoC members stated that they would ensure the necessary compliance before the Delhi High Court.
- 5.18. The CoC thereafter decided to proceed with the Resolution Plan submitted by the Consortium of Vaibhav Agarwal & Sharad Agarwal. The Resolution Plan was opened before the CoC, and the RP was directed to prepare a summary of the Resolution Plan and the offer received. The RP was also advised to obtain legal vetting to confirm compliance of the Resolution Plan with the IBC, 2016.
- 5.19. The CoC also passed a resolution authorising the RP to seek a further extension of 90 days in the CIRP period, which was then due to expire on 18.12.2025 after considering the exclusion of 234 days. The CoC further considered authorisation for filing an application for withdrawal of CIRP on account of settlement, approval of the Resolution Plan submitted by the Consortium of Vaibhav Agarwal & Sharad Agarwal, and authorisation to invite fresh EoIs and issue another Form-G. Ultimately, the CoC advised that the Resolution Plan of the Consortium of Vaibhav Agarwal & Sharad Agarwal be proceeded with.
- 5.20. Pursuant thereto, I.A. No. 6190/2025 was filed seeking further extension of 90 days, which was allowed by the Adjudicating Authority vide order dated 19.12.2025, extending the CIRP period up to 18.03.2026.
- 5.21. The During the 17th CoC Meeting dated 20.01.2026, the CoC considered the valuation reports of the Corporate Debtor's assets, which had been shared with the CoC on 17.01.2026 after receipt of the requisite confidentiality undertakings. The average Fair Market Value of the assets was recorded as Rs.16,89,05,139.50 and the average Liquidation Value as Rs.12,21,51,356.63.

5.22. The CoC thereafter considered the Resolution Plan submitted by the Consortium of Vaibhav Agarwal & Sharad Agarwal through its lead member Mr. Vaibhav Aggarwal, being the Successful Resolution Applicant. The CoC approved the Resolution Plan with 100% voting share. The voting was concluded on 26.01.2026. The approved Resolution Plan, voting summary, Minutes of the 17th CoC Meeting and Addendum to the Resolution Plan were thereafter placed on record. The following was resolved by the CoC in the 17th meeting:

“RESOLVED THAT the consent of the Committee of Creditors of Haldiram Fincap Private Limited be and is hereby accorded for approval of Resolution Plan as submitted by Mr. Vaibhav Agarwal and Mr. Sharad Agarwal, the promoters of the corporate debtor (in consortium).”

“RESOLVED FURTHER that the Resolution Professional be and is hereby authorised to do the due diligence and necessary filing with Hon’ble NCLT, New Delhi on approval of Resolution Plan submitted by Mr. Vaibhav Agarwal and Mr. Sharad Agarwal, the promoters of the corporate debtor and do all necessary acts, deeds and things in this regard”

5.23. The results of the voting with list of Financial Creditor(s) of the Corporate Debtor being members of the CoC and distribution of voting share is as under:

Sr. No.	Name of the Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/ Dissented/ Abstained)
1.	Rajesh Kumar Gupta	48	Voted For
2.	Noopur Garg (Assignee) in the matter of Sunshine Trackon Private Limited (Original	52	Voted For

	Financial Creditor)		
Total		100	

5.24. Before analyzing the case, it is pertinent to refer to the Form-H (Compliance Certificate), as filed by the Applicant:

FORM H
COMPLIANCE CERTIFICATE

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

I, **Prabhakar Kumar**, an insolvency professional enrolled with **IPA-ICMAI** and registered with the Board with registration number **IBBI/IPA-002/IP-00774/2018-2019/12373**, I am the resolution professional for the corporate insolvency resolution process ('CIRP') of **Haldiram Fincap Private Limited** ('CD').

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	M/s Haldiram Fincap Private Limited
2	Date of Initiation of CIRP	14/02/2023
3	Date of Appointment of IRP	14/02/2023
4	Date of Publication of Public Announcement	16/02/2023 Corrigendum on- 05/07/2024
5	Date of Constitution of CoC	Originally filed on 03.03.2023 vide IA 1764/2023. However due to stay of NCLAT in the meantime, the same was kept on hold by NCLT vide order dated 31 .03.2023. Later after vacation of stay by NCLAT, Constitution of CoC(Comprising of Sole QC/Original Petitioner) was filed again vide IA 3586/2024 on 03.07.2024 which was taken on record by the Hon'ble NCLAT vide its order dated 23.07.2024. Subsequently there have been modification in the Constitution of CoC pursuant to receipt of new claims and non-verification of claim of the original petitioner. The latest CoC Constitution was made by the RP on 07.11.2025 and the

		same was filed before Hon'ble NCLT vide I.A. 5856/2025 which was taken on record by the Hon'ble NCLT vide its order dated 02.12.2025.
6	<i>Date of First Meeting of CoC</i>	14/03/2023
7	<i>Date of Appointment of RP</i>	CoC Appointed IRP as the RP on its 2nd CoC Meeting held on 22.07.2024. The same was also confirmed by the Hon'ble CLT vide its order dated 30.10.2025 in IA 224/2024.
8	<i>Date of Appointment of Registered Valuers</i>	21/09/2024
9	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	14/06/2025
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	09/06/2025
11	<i>Date of Invitation of Resolution Plan</i>	30/05/2025
12	<i>Last Date of Submission of Resolution Plan</i>	14/07/2025 Extended for 15-days thereafter
13	<i>Date of submission of Resolution Plan to the RP</i>	Resolution Plan submitted on 30.07.2025 Addendum submitted on 07.01.2026
14	<i>Date of placing the Resolution Plan before the CoC</i>	Resolution Plan were placed during 12th CoC meeting held on 30.07.2025, adjourned and concluded on 18.08.2025. However, the suspended Director of CD has file an application bearing CM(M) 1093/2025 before the Hon'ble Delhi High Court wherein the suspended Director expressed his willingness to settle the matter with CoC. The Hon'ble Delhi HC vide its order dated 11.06.2025 referred both the parties (i.e. suspended Directors and the CoC) to mediation before the Delhi HC. Mediation and Conciliation Centre. During the Mediation process a settlement was arrived between the CoC and the suspended Director and the same was further recorded in the order dated 11.08.2025 of the Hon'ble Delhi HC.

		Due to these reasons, the CoC deferred the opening of Resolution Plan. Further, upon rising of issues with the settlement agreement, the Resolution Plan was opened before CoC at a late stage during 16th CoC Meeting held on 13.12.2025
15	<i>Date of Approval of Resolution Plan by CoC</i>	CoC Approved Resolution Plan during its 17th CoC Meeting dated 20.01.2026. The voting for Plan was concluded on 26.01.2026.
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	To be filed soon
17	<i>Date of Expiry of 180 days of CIRP</i>	Original date of expiry of 180-days was 13.08.2023. However, since there was a stay granted by the Hon'ble NCLAT during the initial period which was later vacated by the Hon'ble NCLAT vide its order dated 02.07.2024, the RP sought exclusion of 474 days during which the CIRP was stayed by NCLAT. The Hon'ble NCLT was pleased to grant the said exclusion vide its order dated 09.07.2024 in IA 3441/2024. Hence, the date of expiry of 180-days (after considering the exclusion) was on 29.11.2024
18	<i>Date of each order extending/excluding the period of CIRP on request filed by RP</i>	1. 09.07.2024 - Exclusion of 474 days granted by NCLT vide its order dated 09.07.2024 in IA 3441/2024. 2. 30.10.2025 - Extension of 90-days granted by NCLT vide its order dated 30.10.2025 in IA 5826/2024 3. 30.10.2025 - Extension of 60-days granted by NCLT vide the same order dated 30.10.2025 in IA 1191/2025. 4. 19.12.2025 -Further extension of 90- days granted by NCL T vide its order dated 19.12.2025 in IA 6190/2025. 5. Pending - Exclusion application

		filed by RP seeking exclusion of 234-days vide IA 2038/2025 is sub-judice.
19	Date of Expiry of Extended Period of CIRP	19/03/2026
20	Fair Value	16,89,05,139.50 (Average Fair Market Value)
21	Liquidation value	12,21,51,356.63 (Average Liquidation Value)
22	Number of Meetings of CoC held	Total CoC Meetings-17.

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **NO**

(ii) Number of days beyond 180 days taken for filing application for resolution plan- **447-days**(considering the_ 474-days exclusion granted by NCLT vide order dated 09.07.2024)

(iii) Reasons for delay:-

- CIRP was initiated on 14.02.2023. However, the Hon'ble NCLAT has granted a stay order in the CIRP, in an appeal filed by the suspended Directors of the CD against the CIRP admission order. The NCLAT granted stay vide its order dated 16.03.2023. The appeal was later dismissed and stay was vacated by the Hon'ble NCLAT vide its order dated 02.07.2024. So there has been initial stay for 474 days for which Hon'ble NCLT later granted exclusion.
- Thereafter, the original petitioner, Mr. Sunil Sachdeva, who filed Section 9 petition for initiating CIRP has filed another IA 4009/2024 before the Hon'ble NCLT challenging a corrigendum published by the RP pursuant to vacation of stay of CIRP and informing the creditors regarding re-instatement of CIRP and inviting claims (as 90-days claim filing period in terms of CIRP Regulation was still valid. In that IA 4009/2024, Mr. Sunil Sachdeva also alleged that RP cannot accept claims from new creditors who filed the claim after issuance of Corrigendum, challenging the inclusion of new members in CoC thereby virtually challenging the CoC Constitution itself.
- The said IA 4009/2024 was filed in the month of July-August 2024 and the same was decided by the Hon'ble NCLT vide its order dated 30.06.2025 wherein NCLT upheld the filing of claims by new creditors, acceptance of their claim by RP and inclusion of new members in CoC, though deferring from the act of publication of corrigendum by RP.
- During the pendency of the IA 4009/2024 (that was nearly about 10-months), the CoC preferred not to pass any resolution for approval of Invitation for Expression of Interest (IEoI), Information Memorandum (IM), Request for Resolution Plan (RFRP) and Evaluation Matrix which are most critical documents to conduct the CIRP.
- Hence RP was not able to issue Form-G and invite EoI during the pendency of IA 4009/2024. Later on when the said IA was decided by Hon'ble NCLT, the RP has preferred an application seeking exclusion of 234-days during the pendency of that application. The said exclusion application is sub-judice.
- Further, in terms of Form-G published by the RP, the last date to submit Resolution Plan was 14.07.2025. However, upon receipt of request from PRA, the CoC allowed extension of 15-days to submit the Resolution Plan.
- In the meantime the suspended Director went on to Delhi High Court too which led to

initiation of a Mediation Process wherein the CoC Members entered into a settlement with the suspended Director. Hon'ble Delhi HC vide order dated 11.06.2025 referred the parties to Mediation process before the Delhi HC Mediation and Conciliation Centre which culminated into a settlement between the parties and the same was further recorded in the order dated 11 .08.2025 of the Hon'ble Delhi HC and the Hon'ble Delhi HC further directed the RP and the CoC to take steps in tem1s of IBC expeditiously. However, that settlement agreement did not proposed any payment for the Operational Creditor and only provided settlement with the Financial Creditors hence the said Settlement Agreement was not proceeded with and CoC decided to move ahead with Resolution Plans only.

- *All these reasons contributed to delay in CIRP proceedings.*

2. I hereby certify that-

(i) that the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant, Consortium of Mr. Vaibhav Aggarwal and Sharad Agarwal submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held pursuant to the the meeting of the CoC held on 20.01.2026 where all the members of the CoC were present. I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26 and concluded on 26.01.2026.

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Consortium of Vaibhav Aggarwal and Sharad Agarwal
2.	Nature of Business of SRA	The members of the Consortium who is the SRA, are the suspended Directors of the Corporate Debtor only and closely associated with the affairs of the Corporate Debtor, he

		assesses a deep understanding of the business model, financial structure, and operational challenges faced by the company. The lead member of the Consortium, Mr. Vaibhav Aggarwal is a B.Com Graduate with specialization in marketing and Finance.
3.	Relationship status of SRA with CD, if any	The members of SRA are suspended Directors of Corporate Debtor.
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	Yes
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	The RP has appointed Adv. Ekta Choudhary to conduct the entire Due Diligence and submit a Compliance Report on the Resolution Plan submitted by the SRA. The same has been submitted and enclosed herein separately.

4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	Yes, CD was registered as MSME on 01.10.2024 with Registration No. UDYAM-DL-06-0136360. Copy of MSME registration certificate enclosed Separately.
2.	Business of the CD.	The primary business focus of Haldiram · Fincap Private Limited lies in the · domain of non-banking

		financial services, with a particular emphasis on providing secure and unsecured loans, financing small and medium enterprises (SMEs), and facilitating credit or individuals and businesses in the underserved and emerging credit segments..															
3.	Total admitted claims (Amount in Rs.) <table><tr><th>Sl. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr><tr><td>1.</td><td>Corporate Guarantee claim</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>2.</td><td>Other Than Corporate Guarantee claim</td><td>NA</td><td>NA</td><td>NA</td></tr></table>	Sl. No.	Description	Principal	Interest and penalty, if any	Total	1.	Corporate Guarantee claim	NA	NA	NA	2.	Other Than Corporate Guarantee claim	NA	NA	NA	
Sl. No.	Description	Principal	Interest and penalty, if any	Total													
1.	Corporate Guarantee claim	NA	NA	NA													
2.	Other Than Corporate Guarantee claim	NA	NA	NA													
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)	Rs. 2,54,82,952/- (inclusive of CIRP Cost, payment to all categories of creditors and contingent fund of Rs. 1.50 crores)															
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	100%															

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 30,09,775/- valid till 01.02.2027 with claim date till 01.02.2028. (BG enclosed herein separately)
2.	Source of funds (in brief)	The SRA has given a affidavit that source of funds shall be arranged through internally

		including from family members.
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	The SRA has committed to infuse a minimum capital of Rs. 1.50 crores for the purpose of revival, working capital requirement, regulatory compliance and strengthening financial position. Further the SRA has proposed to allocate shares to the existing shareholders to the extent of 30% of their existing share capital and balance 70% of their share capital shall be allocated to Vaibhav Aggarwal and Sharad Agarwal in the ratio of 95% and 5% respectively.
4.	Term and implementation of plan (in brief)	The entire payment ¹ proposed under the Plan shall be paid within 60-days of the date of Approval of plan by AA.
5.	Details of monitoring committee (in brief)	The SRA has proposed to constitute a Monitoring Committee consisting of 3-members which includes the RP (subject to consent) and one member each representing the CoC and the SRA)
6.	Effective date of resolution plan implementation	SRA has proposed to implement the plan within 60-days of its approval from Hon'ble NCLT.

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Rajesh Kumar Gupta	48.00%	Voted for Plan -

2.		52.00%	Voted for Plan
	Noopur Garg		
	GRAND TOTAL	100.00%	Voting in favor of plan

7A. Realisable amount:

Sl. No.	Particulars	Description (In Rs.)
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs. 1,04,82,952/- (plus additional Rs. 1.50 crore contingent fund)
2.	Fair Value	16,89,05,139.50
3.	Liquidation Value	12,21,51,356.63
4.	Percentage (%) of realisable amount to Fair Value	6.21%
5.	Percentage (%) of realisable amount to Liquidation Value	8.58%
6.	Percentage (%) of realisable amount to Principal amount	100%
7.	Percentage (%) of realisable amount to Total admitted claims	100%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	No claims	NA	NA	NA	NA
Unsecured Financial	2,43,93,763/-	76,21,136.44/-	76,21,136.44/-	31.24%	Within 60-days of

Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting				100% of the admitted claim	approval of Plan by AA in 5-equal monthly instalments at the interval of every 10-days.
Operational Creditors					
(i) Government	No claims	NA	NA	NA	NA
(ii) Workmen - PF dues - Other dues	No claims	NA	NA	NA	NA
(iii) Employees - PF dues - Other dues	64,500	64,500	64,500	100%	Within 60-days of approval of Plan by AA
(iv) Other Operational creditors	4,02,26,859/-	15,000/-	15,000/-	0.03% 100% of the admitted claim	Within 60-days of approval of Plan by AA
Other Debts and Dues	0	0	Rs. 1.50-crores contingent fund	0	
Shareholders	NA	NA	NA	NA	NA
Total	6,47,00,122/-	1,04,82,952/-	2,54,82,952/-		

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	NA	NA	NA	NA
2	NA	NA	NA	NA

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	Name of Party	Timeline
Formation of Monitoring Committee	To be formed by RP, CoC and SRA	On the effective date
Payment of amounts proposed under the Plan	To be paid by SRA	Within 60-days of approval of plan

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.- **Not Applicable**

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A and affidavit to the said effect is submitted by the SRA to the Resolution Professional.- **Not applicable as the Plan value offered does not exceeds the Liquidation value.**

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	NA	NA	NA	NA	NA
2	Undervalued transactions u/s 45	NA	NA	NA	NA	NA
3	Extortionate credit transactions u/s 50	NA	NA	NA	NA	NA
4	Fraudulent transactions u/s 66	NA	NA	NA	NA	NA
5.	Combination of PUFEE transactions	NA	NA	NA	NA	NA
	Total	NA	NA			

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFEE applications against the suspended directors are pending, if so the details of the same. – **No PUFEE application pending as on date.**

The Transaction Auditor has not identified any transactions covered under PUFEE and hence RP has not filed any application before Hon'ble Adjudicating Authority under Section 43, 45, 50 & 66 of the IBC, 2016.

14. Details of other IAs pending against the Corporate Debtor: **NA**

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
071010203626 2025 (IA 2038/2025)	28.04.2025	Prabhakar Kumar	NA	NA	Seeking exclusion of 234-days

15. Other compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under:

- (i) Estimated liquidation cost: Rs NA
- (ii) Estimated liquid assets available: Rs NA
- (iii) Contributions required to be made: Rs NA
- (iv) Financial creditor wise contribution is as under: Rs NA

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	NA	NA
2	NA	NA
Total	NA	NA

NA - Since the Plan is already approved, there was no further discussion on Liquidation.

b. The committee has recommended under regulation 39C as under:

- (i) Sale of corporate debtor as a going concern: **N.A. since Plan was approved.**
- (ii) Sale of business of corporate debtor as a going concern: **N.A. since Plan was approved.**

c. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs.....] to the liquidator during the liquidation period under regulation 39D. – N.A. No such proposal was approved since the Resolution Plan was approved.

16. Whether Resolution Plan is subject to any contingency/condition – **NO.**

17. The Resolution Plan has been filed within **447** days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I Prabhakar Kumar hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional: Prabhakar Kumar

IP Registration No: IBBI/IPA-002/IP-N00774/2018-2019/12373

Address as registered with the Board: B-5/41 , Ground Floor, Vivekanand Apartment,

Sector 8, Rohini, Delhi ,110085
Near Preet Vihar, Delhi-110092
Email id as registered with the Board: prabhakar_acs@rediffmail.com

Date: 19.02.2026

Place: New Delhi

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I Prabhakar Kumar hereby certify that-

- (i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Yes
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes, Complied	[Section 29A affidavit dated 07.01.2026 submitted]
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes, Complied	[Section 29A affidavit dated 07.01.2026 submitted].
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors (c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes, Complied	a) Clause 6(1)(d), Clause 7.1(iv) b) Clause 7.6 c) There is no other FC apart from CoC Members d) Clause 4.9 and Clause 14 of Plan. e) Clause 4.9 of the Plan f) Yes, affidavit given

	(d)provides for the management of the affairs of the corporate debtor (e)provides for the implementation and supervision of the resolution plan (f)does not contravene any of the provisions of the law for the time being in force		
Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share	Yes	CoC approved the plan with 100% voting in favor
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	The Plan provides for constitution of a monitoring committee.
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	The plan provides for payment of OC in priority over other payments.
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 7.6 of Plan.
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Clause 4.6 of Plan.
Regulation 38(2)	The Resolution Plan provides: (a)the term of the plan and its implementation schedule)for the management and control of the business of the corporate debtor during its term	Yes	Clause 4.9 and Clause 15 of the Plan

	(c)adequate means for supervising its implementation		
Regulation 38(3)	The resolution plan demonstrates 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 (e)the resolution applicant has the capability to implement the resolution plan	Yes Yes Yes Yes Yes	a) Clause 2 of Plan. b) Clause 4.9 and 15 Of Plan. c) Clause 4.9 and 15 Of Plan. d) Clause 5.2 of Plan e) Clause 4.7 and 4.8 of Plan
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	There was no PUFEE transaction
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes, Performance security provided	SRA has provided Performance Security by way of Bank Guarantee for an amount of Rs. 30,09,775/- valid till 01.02.2027 with claim date till 01.02.2028.

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

((Signature)

Name of the Resolution Professional: Prabhakar Kumar

IP Registration No: IBBI/IPA-002/IP-N00774/2018-2019/12373

Address as registered with the Board: B-5/41 , Ground Floor, Vivekanand Apartment, Sector 8, Rohini, Delhi ,110085

Email id as registered with the Board: prabhakar_acs@rediffmail.com

Date: 19.02.2026

Place: New Delhi

6. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

- 6.1. The SRA, namely Consortium of Vaibhav Aggarwal and Sharad Agarwal, comprises Mr. Vaibhav Aggarwal as the Lead Member holding 95% equity interest and Mr. Sharad Agarwal holding 5% equity interest. The Resolution Applicants are the erstwhile Directors/Suspended Management of the Corporate Debtor and are stated to be eligible to submit the Resolution Plan in terms of Section 240A of the Insolvency and Bankruptcy Code, 2016. Mr. Vaibhav Aggarwal is the Authorised Representative of the Consortium, having his address at AG-32, Shalimar Bagh, New Delhi-110088. The PANs of the members are DIJPA1115G and AETPA2801G, respectively. The Consortium is engaged in activities relating to Marketing and Finance, Financial Planning and Analysis, and Business Development. The financials of the Resolution Applicants along with the Net Worth Certificate were submitted along with the Expression of Interest and form part of the Resolution Plan.
- 6.2. The SRA has stated that there is no history of the Resolution Applicants, their partners or affiliates having been declared as wilful defaulters or having been convicted for any offence specified under Section 29A of the Code. The Resolution Applicants have been stated to be covered under Section 240A of the Code and, accordingly, are eligible to submit the Resolution Plan.
- 6.3. The SRA has affirmed that it has the requisite financial capability and resources for execution and implementation of the Resolution Plan in accordance with its terms and conditions.

7. Details of Resolution Plan/Payment Schedule

Effective Date of the Plan: The SRA has stated that the Effective Date of the Plan shall be the date of receipt of certified copy of order for approval

of Resolution Plan by the NCLT.

Completion Date: The SRA has stated that Completion date shall be the date, not later than 2 months from effective date, by which the Resolution Applicant will be able to make the payment to all stakeholders as per Plan, or such other date as may be mutually agreed between Resolution Applicant and member of COC who consented to this resolution plan.

The SRA has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:

As per the information provided in the Resolution Plan –

7.1. Payment of CIRP Cost

The Resolution Applicant proposes to pay 100% of the CIRP Costs, including the CIRP Costs incurred up to the Effective Date and the costs incurred after approval of the Resolution Plan by the Hon'ble NCLT until its implementation. The outstanding CIRP Cost up to the 9th CoC Meeting held on 24.05.2025 is stated to be Rs. 27,82,316/-, which may further increase. On the Effective Date, the Resolution Professional shall provide a certified statement of the CIRP Costs to the Resolution Applicant, and any unpaid CIRP Costs shall be paid in priority to all Creditors, in accordance with Section 30(2) of the Code.

7.2. Payment to Secured Financial Creditors

The Resolution Applicant has not proposed any payment towards the Secured Financial Creditors, as no such claim is reflected in the Information Memorandum furnished by the Resolution Professional. Any claim by a person asserting itself to be a Secured Creditor, which has not been admitted by the Resolution Professional as payable by the Corporate Debtor, shall stand extinguished and shall no longer be payable.

7.3. Payment to Secured Financial Creditors in Class

The Resolution Applicant has not proposed any payment towards the Secured Financial Creditors in the class, as no such claim is reflected in

the Information Memorandum furnished by the Resolution Professional. Any claim by a person claiming to be a Secured Creditor in such class, which has not been admitted by the Resolution Professional as payable by the Corporate Debtor, shall stand extinguished and shall no longer be payable.

7.4. Payment to Unsecured Financial Creditors (Non-Related Party)

As per the Information Memorandum issued to the Resolution Applicant, the total debt owed by the Corporate Debtor to the Unsecured Financial Creditors, as verified and admitted by the Resolution Professional, is Rs. 76,21,136.44/-, against claims filed amounting to Rs. 2,43,93,763/-. The Resolution Plan proposes to pay Rs. 76,21,136.44/-, being 100% of the admitted claims of the Unsecured Financial Creditors, as full and final settlement, pursuant to which their claims against the Corporate Debtor shall stand fully discharged and extinguished. Any amount due to Unsecured Financial Creditors who have not filed their claims shall automatically stand extinguished without any liability on the Resolution Applicant. The Resolution Plan further provides that 100% of the accepted claim of each Unsecured Financial Creditor (non-related party) shall be paid and, upon approval of the Resolution Plan by the Hon'ble NCLT, the unsecured financial debt shall be written off, cancelled and treated as fully discharged. Any claim by any person claiming to be an Unsecured Financial Creditor of the Corporate Debtor which has not been admitted by the Resolution Professional as payable by the Corporate Debtor shall stand extinguished and shall no longer be payable.

Further, all accrued or unpaid interest arising on or after the Insolvency Commencement Date and until the Effective Date in relation to the unsecured financial debt of the Corporate Debtor shall be written off in full and permanently extinguished, and neither the Corporate Debtor nor the Resolution Applicant shall, at any point of time, be directly or indirectly held responsible or liable in respect thereof. For avoidance of doubt, all rights and entitlements of any actual or potential Unsecured

Financial Creditors of the Corporate Debtor which are not addressed under the Resolution Plan, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the Resolution Applicant pursuant to the Resolution Plan, or arising on account of such acquisition of control, shall stand permanently extinguished, and neither the Corporate Debtor nor the Resolution Applicant shall, at any point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

7.5. Payment to Unsecured Financial Creditors (Related Party)

As per the Information Memorandum, the debt owed by the Corporate Debtor to the Unsecured Financial Creditors, as verified and admitted by the Resolution Professional, is Rs. NIL, with no claims filed or admitted; accordingly, no amount is proposed towards settlement. Any claim of an Unsecured Financial Creditor who has not filed its claim, or whose claim has not been admitted by the Resolution Professional as payable by the Corporate Debtor, shall stand automatically extinguished without any liability on the Resolution Applicant. All accrued or unpaid interest arising on or after the Insolvency Commencement Date until the Effective Date in relation to the unsecured financial debt shall be written off and permanently extinguished, with no liability upon the Corporate Debtor or the Resolution Applicant. Further, all rights and entitlements of any actual or potential Unsecured Financial Creditors not addressed under the Resolution Plan, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, relating to any period prior to or arising from the acquisition of control by the Resolution Applicant pursuant to the Resolution Plan, shall stand permanently extinguished, with no obligation, liability or duty upon the Corporate Debtor or the Resolution Applicant.

7.6. Payment to Operational Creditors (Workmen Dues)

As per the Information Memorandum, there are no claims towards Workmen's Dues as on the Insolvency Commencement Date. Accordingly, upon approval of the Resolution Plan by the NCLT, all rights, entitlements, claims, demands, liabilities or obligations owed or payable to any present or past workmen of the Corporate Debtor, whether filed, admitted, verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, relating to any period prior to the Insolvency Commencement Date, shall stand permanently extinguished, and neither the Corporate Debtor nor the Resolution Applicant shall have any obligation, liability or duty in respect thereof.

7.7. Payment due to the Government or Governmental agencies:

As per the Information Memorandum, no claims have been received from any Government Agencies. Upon approval of the Resolution Plan by the NCLT, all dues under the Income Tax Act, 1961, including taxes, duties, penalties, interest, fines, cesses and unpaid TDS/TCS, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, relating to any period prior to the Approval Date, shall stand extinguished, and the Corporate Debtor shall have no liability in respect thereof. All pending assessments, appeals, investigations and other proceedings, as well as notices proposing proceedings relating to such period, shall stand terminated/abated and shall not be proceeded with, and any proceedings kept in abeyance during the insolvency process shall not be revived. Post approval, no reassessment, revision or other proceedings under the Income Tax Act shall be initiated for any period prior to acquisition of control by the Resolution Applicant, and any consequential demand shall be treated as non-existent and not payable.

Similarly, all dues under indirect tax laws, including the Central Excise Act, Finance Act (Service Tax), Customs Act, Central Sales Tax Act, GST

Act and other applicable indirect tax laws, including taxes, duties, penalties, interest, fines, cesses, charges and unpaid TDS/TCS, whether admitted or not, claimed or unclaimed, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, relating to any period prior to the Approval Date, shall stand extinguished, with no liability upon the Corporate Debtor. All outstanding litigations, demands, assessments, appeals, audits, investigations, search and seizure proceedings and other proceedings relating to such period shall stand terminated/abated, and all pending notices shall stand cancelled/abated. Post approval, no reassessment, revision or other proceedings under any indirect tax law shall be initiated for the period prior to acquisition of control by the Resolution Applicant; any consequential demand shall be treated as non-existent and not payable, and proceedings kept in abeyance during the insolvency process shall not be revived.

7.8. **Payment of wages and unpaid dues owed to employees other workmen's dues**

As per the Information Memorandum, the claims of employees other than workmen amount to Rs. 64,500/-, which has been fully admitted, and the Resolution Plan proposes payment of Rs. 64,500/-, i.e. 100% of the admitted claim. Although payment to employees ranks at No. 3 in the order of priority under Section 53 of the Code, the Resolution Applicant proposes 100% payment as a gesture of goodwill towards employees who have served the Corporate Debtor for a long period. In the absence of any claim or liability admitted by the Resolution Professional, the Resolution Applicant shall have no liability towards any additional employee dues or any other past dues of employees beyond the amount verified by the Resolution Professional. The Resolution Plan also assumes that no additional liability has accrued towards employees (other than workmen) between the Insolvency Commencement Date and the Effective Date. Upon approval of the Resolution Plan by the NCLT, all rights,

entitlements, claims, demands, liabilities or obligations of any present or past, direct or indirect, permanent or temporary employee of the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, relating to any period prior to the Approval Date or arising from the acquisition of control by the Resolution Applicant pursuant to the Resolution Plan, except payments specifically contemplated under this Clause, shall stand permanently extinguished, with no obligation, liability or duty upon the Corporate Debtor or the Resolution Applicant..

7.9. Payment to Operational Creditors for Supply:

As per the Information Memorandum, the Operational Creditors have filed claims of Rs. 4,02,26,859/-, against which Rs. 15,000/- has been admitted and the Resolution Plan proposes payment of Rs. 15,000/-, being 100% of the admitted claim. The liquidation value payable to Operational Creditors has not been provided by the CoC/RP; however, the Resolution Applicant proposes to ensure payment at least equal to the liquidation value under Section 30(2)(b) read with Section 53 of the Code, and shall infuse such additional funds as may be required if the proposed payment falls below the liquidation value. All amounts payable to Operational Creditors shall be paid in priority to Financial Creditors in terms of Regulation 38(1).

The Resolution Applicant assumes that no additional liability, other than towards employees and workmen, has accrued towards Operational Creditors between the Insolvency Commencement Date and the Effective Date. Upon approval of the Resolution Plan, all rights, entitlements, claims, demands and liabilities of Operational Creditors relating to any period prior to the Approval Date or arising from the acquisition of control by the Resolution Applicant, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, including principal, interest, damages, penalties, costs, charges and third-party

claims, shall stand permanently extinguished, with no obligation or liability upon the Corporate Debtor or the Resolution Applicant.

Further, all notices or proceedings against the Corporate Debtor concerning pre-approval debts pending on the date of NCLT approval shall stand cancelled/abated and shall not be proceeded with; no Operational Creditor shall thereafter initiate or continue any proceedings in respect of pre-acquisition debts dealt with under the Resolution Plan, whether or not a claim was filed, and any proceedings kept in abeyance during the insolvency process shall not be revived.

7.10. Payment of Claims of Other Creditors

As per the Information Memorandum, there is no claim under the category of "Other Creditors". However, any and all rights and entitlements of any actual or potential Unsecured Financial Creditors of the Corporate Debtor not addressed under the Resolution Plan, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, relating to any period prior to or arising from the acquisition of control by the Resolution Applicant pursuant to the Resolution Plan, shall stand permanently extinguished, and neither the Corporate Debtor nor the Resolution Applicant shall have any obligation, liability or duty in respect thereof

7.11. Claims pertaining to period prior to Effective Date

The Resolution Applicant or the Corporate Debtor shall not be liable to meet or discharge any claim raised by any creditors in respect of amount which have been arisen to them prior to the approval of resolution plan by CoC, if such claims neither constitute "Insolvency Resolution Process Costs" nor have been admitted by the Resolution Professional till the Resolution Plan is approved by the Coe ('Excluded Claims'). Creditors of such excluded claims shall have no right of claims against the Resolution Applicant, Corporate Debtor, its directors or employees in respect of such excluded claims.

7.12. **Payment to remaining debts and dues**

The Resolution Plan shall be deemed to have fully dealt with all debts, dues and claims of the Corporate Debtor. Accordingly, any remaining claims, debts or other dues payable by the Corporate Debtor to any person for any period prior to the Approval Date, which are not expressly provided for in the Resolution Plan, including third-party claims arising from any contract entered into by the Corporate Debtor, claims for damages due to termination of such contracts pursuant to the Resolution Plan, and claims in the nature of recovery, disgorgement, penalty, fees or recoupment of loss, shall, upon approval of the Resolution Plan, be deemed settled and extinguished in full, without any liability whatsoever upon the Corporate Debtor.

7.13. **Limits on Liability**

Upon approval of the Resolution Plan by the NCLT, all rights and entitlements of any actual or potential creditors of the Corporate Debtor, including those arising from the acquisition of control by the Resolution Applicant pursuant to the Resolution Plan, shall stand permanently extinguished, and neither the Corporate Debtor nor the Resolution Applicant shall have any obligation, liability or duty in respect thereof. Further, all future claims, including dues payable under any law to any person, contractual counterparty, Central or State Government or local authority, arising from any contract, statute, judicial proceeding or otherwise, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, relating to any period prior to the Approval Date, shall be subject to the liability limits specified in this Clause

7.14. **Right to Receivables**

Nothing in the Resolution Plan shall affect the right of the Corporate Debtor to recover any amounts due from any third party, including its related parties under Section 5(24) of the Code and

governmental/statutory authorities identified in the Information Memorandum, and no such recoverable amount shall be set off against any amount paid or any liability discharged, satisfied or extinguished under the Resolution Plan. Further, where any Secured Creditor, Unsecured Creditor, Operational Creditor, Government or Government body/undertaking dealt with under the Resolution Plan recovers any additional amount from a third party, including through any guarantee or other security issued by a third party in relation to the Corporate Debtor's debts, whether or not such creditor had filed a claim before the IRP/RP and irrespective of the settlement provided under the Resolution Plan, such additional amount shall be refunded/paid to the Resolution Applicant. Upon approval of the Resolution Plan, all creditors shall be deemed to have undertaken in favour of the Resolution Applicant to refund/pay any recoveries made in respect of the Corporate Debtor's debts in excess of the amount provided under the Resolution Plan.

8. DETAILS AND TERMS OF IMPLEMENTATION OF RESOLUTION PLAN, INFUSION OF FUNDS AND SOURCE OF FUND:

- **Source of Funds:** The SRA proposes to implement the Resolution Plan through infusion of funds from its promoters/members, namely Mr. Vaibhav Aggarwal and Mr. Sharad Aggarwal, from their internal accruals, own resources, reserves and financial support from relatives. The Resolution Applicant proposes to undertake measures for the revival, restructuring and sustainable operation of the Corporate Debtor as a going concern.
- The Resolution Applicant shall take necessary steps to obtain registration of the Corporate Debtor as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India, in accordance with the Reserve Bank of India Act, 1934 and applicable rules, regulations, circulars and guidelines. Until such registration is granted, the Corporate Debtor shall conduct its activities in compliance with applicable laws and regulatory requirements.

- The Resolution Applicant shall also infuse a minimum capital of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) into the Corporate Debtor within the prescribed period from the date of approval of the Resolution Plan, for revival, working capital requirements, regulatory compliance and strengthening its financial position.
- Upon implementation of the Resolution Plan, the Resolution Applicant shall continue and expand the business activities of the Corporate Debtor in accordance with its Memorandum of Association, including financial and investment-related activities, subject to applicable regulatory approvals, and real estate-related activities, including development, investment, advisory and allied businesses, as permitted under applicable law.
- The Resolution Applicant shall focus on restoring the operational capabilities of the Corporate Debtor, improving governance standards, ensuring regulatory compliance and adopting prudent financial and risk-management practices, with the objective of reviving the Corporate Debtor as a viable, compliant and profitable enterprise on a long-term basis. The turnaround strategy is further aimed at maximising the value of the Corporate Debtor's assets, generating sustainable cash flows and protecting the interests of all stakeholders in accordance with the objectives of the IBC, 2016.
- **Terms and Implementation of the Plan:**
 - The Resolution Plan shall remain valid from the date of its submission to the Resolution Professional until its approval by the NCLT. The tenure of the Resolution Plan shall be two months from the Approval Date, and the Plan shall be deemed implemented upon full payment to all stakeholders as proposed therein. The obligations of the Resolution Applicant shall become effective from the Effective Date, i.e. the date of receipt of the certified copy of the NCLT order approving the Resolution Plan, and shall continue until the Completion Date, being the date not later than two months from the

Effective Date by which payments to all stakeholders are made, or such other date as may be mutually agreed between the Resolution Applicant and the CoC members who consented to the Plan.

- The period during which implementation of the Resolution Plan is disrupted due to regulatory actions or Force Majeure events shall be excluded from the stipulated 60-day implementation period. The implementation period shall accordingly be extended by an equivalent period during which the Resolution Applicant is unable to perform its obligations due to such disruption
- In accordance with Regulation 38(2)(a) of the CIRP Regulations, the SRA proposes the term of the Resolution Plan as 60 days and its implementation schedule is as follows -

S. No.	Activity	Timeline (days)
1.	Constitution of Monitoring Committee.	From the Effective Date
2.	Intimation of the approval of Resolution plan to all regulatory authorities	Within 30 days
3.	Payment of CIRP Cost.	Within 30 days of approval.
4.	First Meeting of the Monitoring committee	Within 10 days of its formulation
5.	Finalisation of the financial statements as on effective date	Within 30 days
6.	Payment of dues of the unsecured financial creditors	Within 60 days of approval of plan by AA (In 5 (Five) equal installments of 20% each at the interval of every 10 days
7.	Payment of dues of the workmen and employees.	Within 60 days of approval.
8.	Payment of dues of the Operational Creditors	Within 60 days of approval.
9.	First Meeting of the Monitoring	Within every 30

	committee	days during the Plan implementation Period.
10.	Final report of completion and the implementation of the Resolution Plan	Within 75 days of approval of the plan by AA

- **Monitoring Committee:** The Resolution Plan provides for the constitution of a Monitoring Agency for supervision and implementation of the Resolution Plan in terms of Section 30(2)(d) of the Code read with Regulation 38(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. From the Effective Date until the Completion Date, the Monitoring Committee shall supervise the implementation of the Resolution Plan. A three-member Monitoring Committee comprising the Resolution Professional (subject to his consent) or another experienced professional, one member representing the Financial Creditors, and the Resolution Applicant or its nominee(s), shall be constituted to supervise the Corporate Debtor and oversee effective implementation of the Resolution Plan. Upon constitution of the Monitoring Committee, the Resolution Professional shall be released from his statutory duties, except those required to be performed under law. The Monitoring Committee shall meet after approval of the Plan by the Adjudicating Authority and thereafter at intervals of not more than 30 days until completion of implementation. It shall also be responsible for all reporting requirements relating to implementation, including reporting any breach of the Plan, failure by the Resolution Applicant to implement the Plan, or contravention of its terms by any stakeholder. On the Approval Date, the appointment of the Monitoring Committee shall be substantially completed simultaneously with the other prescribed action.

- **RELIEFS AND CONCESSIONS**

The SRA has sought various reliefs, waivers, concessions, exemptions and directions to facilitate implementation of the Resolution Plan and

revival of the Corporate Debtor as a going concern. These include continuation/renewal of existing licences, approvals and contractual rights, restoration of essential services, extinguishment of pre-approval claims and liabilities, and bar on related proceedings. The SRA has also sought exemptions from applicable tax and stamp-duty liabilities, refund of any additional recoveries made by creditors from third parties, and the right to carry forward unabsorbed depreciation and accumulated losses. The requested entitlements are not conditions of the Resolution Plan, and denial of any such relief shall not affect the validity of the Plan.

The Resolution Plan contains the detailed reliefs and concessions sought by the SRA under Clause 17, at Pages 43 to 46 of the Resolution Plan.

9. MANDATORY PROVISIONS OF THE PLAN

- 9.1. As per the Plan, the SRA submits that it is not disqualified under Section 29A of the Code. The SRA has submitted an affidavit stating its eligibility under section 29A. The SRA further submitted that the Resolution Plan complies with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other relevant rules and regulations. The list of mandatory compliances as provided by the SRA is tabulated below:

Relevant Section / Regulation	Requirement with respect to Resolution Plan	State of Compliance
Section 30(1) read with Regulation 39(1)(a)	Whether the Resolution Applicant submitted an affidavit stating eligibility under Section 29A.	Yes, Complied. [Section 29A affidavit dated 07.01.2026 submitted]
Regulation 39(1)(c)	Undertaking that all information provided is true and correct	Yes, Complied. [Undertaking dated 07.01.2026]

	and that discovery of false information will render the applicant ineligible, forfeit deposit and attract penal action.	
Section 30(2)(a)	Payment of CIRP costs in priority to other debts.	Yes, Complied. [Clause 6(1)(d), Clause 7.1(iv) of Plan]
Section 30(2)(b) read with Regulation 38(1)	Payment to Operational Creditors not less than liquidation value under Section 53 or value payable under resolution distribution, whichever is higher. Priority of payment to Operational Creditors over Financial Creditors.	Yes, Complied. [Clause 7.6 of Plan]
Section 30(2)(b)	Payment to dissenting Financial Creditors not less than liquidation value under Section 53(1).	Not provided in the Plan, but there is no other Financial Creditor apart from members of CoC.
Section 30(2)(c) read with Regulation 38(2)(b)	Management of affairs of the Corporate Debtor after approval	Yes, Complied. [Clause 4.9 and Clause 14 of Plan]

	of Resolution Plan.	
Section 30(2)(d) read with Regulation 38(3)(c)	Implementation and supervision of Resolution Plan.	Yes, Complied. [Clause 4.9 of Plan and Clause 15 of Plan]
Section 30(2)(e)	Resolution Plan does not contravene any law in force.	Yes, Complied. [Confirmed through 29A Undertaking]
Section 30(2)(f)	Conformity with other requirements specified by the Board.	Yes, Complied. [Clause 27(i)(7) of Plan]
Regulation 38(1)	Identification of sources of funds.	Provided through an affidavit.
Regulation 38(1A)	Statement on treatment of stakeholders including Financial and Operational Creditors.	Yes, Complied. [Clause 7.6 of Plan]
Regulation 38(2)(a)	Term of Resolution Plan and implementation schedule.	Yes, Complied. [Clause 15 of Plan]
Regulation 38(2)(c)	Adequate means for supervision of implementation.	Yes, Complied. [Clause 4.9 of Plan and Clause 13 of Plan]
Regulation 38(3)(a)	Plan addresses cause of default.	Yes, Complied. [Clause 2.1 of Plan]

Regulation 38(3)(b)	Plan is feasible and viable.	Yes, Complied. [Clause 4.9 of Plan and Clause 13 of Plan]
Regulation 38(3)(d)	Approvals required and timeline.	Yes, Complied. [Clause 5.2 of Plan]
Regulation 38(3)(e)	Capability of Resolution Applicant to implement the Plan.	Yes, Complied. [Clause 4.7 & 4.8 of Plan]
Regulation 38(1B)	Statement regarding failure of implementation of any previous Resolution Plan.	Yes, Complied. [Clause 4.6 of Plan]

10. DETAILS ON FRAUDULENT AND AVOIDANCE TRANSACTIONS

It is submitted by the SRA in Form H that no application in respect of any PUFÉ transaction is pending as on date against the suspended directors/promoters of the Corporate Debtor. Accordingly, no proceedings relating to avoidance transactions under Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016 are pending against the Corporate Debtor or its suspended directors/promoters before this Adjudicating Authority.

11. ANALYSIS AND FINDINGS:

- 11.1. We have heard the submissions of the Ld. Counsel for the Resolution Professional and perused the documents on record.
- 11.2. It is a matter of record that the CIRP for the Corporate Debtor, Regency World Consulting Limited, was initiated on a Section 9 Application filed

by an Operational Creditor, Sunil Sachdeva, as per the order dated 14.02.2023, passed by this Adjudicating Authority.

- 11.3. This Adjudicating Authority has relied upon the decision of the Hon'ble Supreme Court in the matter of **Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others**¹, whereby the Hon'ble Apex Court has answered the question as to whether the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) can sit in an appeal over the commercial wisdom of the CoC or not. We rely upon the following paragraphs:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts.”

*A reference in this respect could be made to the judgments of this Court in the cases of “**K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.***

*27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:***

.....

“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially

¹ Civil Appeal Nos. 1811□1812 of 2022

interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC”

- 11.4. In light of the above-quoted judgements, it is clear that the “**Commercial wisdom of CoC**” is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan submitted by Consortium of Vaibhav Agarwal and Sharad Agarwal, the SRA, which was approved by the CoC in its 17th CoC meeting convened on 20.01.2026 (concluded on 26.01.2026) by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability, this Adjudicating Authority cannot interfere in the same.
- 11.5. It is observed that the Plan Value is lower than the Liquidation Value. However, the Hon’ble Supreme Court in ***Maharashtra Seamless Limited v. Padmanabhan Venkatesh & Ors.***², has held that there is no statutory requirement under the Code or the Regulations that the bid of a Resolution Applicant must match the Liquidation Value. The Hon’ble Supreme Court further held that the valuation process is intended to assist the Committee of Creditors in taking a decision on the Resolution Plan and that the Adjudicating Authority ought to defer to the commercial wisdom of the Committee of Creditors rather than assess the Resolution Plan on the basis of quantitative analysis. In the present case, the Resolution Professional, having satisfied himself with the valuation reports, placed the same before the Committee of Creditors, which, in

² Civil Appeal No. 4242 of 2019

exercise of its commercial wisdom, approved the Resolution Plan. Accordingly, this Adjudicating Authority places reliance upon the commercial wisdom of the Committee of Creditors and the due diligence exercised by the Resolution Professional while considering the Resolution Plan under Section 31 of the Code.

- 11.6. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., Form-H as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/RP submits that the SRA is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the SRA, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.
- 11.7. The present application has been filed with *bonafide* means, in the interest of justice and to advance the objectives of the Code.

12. ORDER:

- 12.1. In view of the above, we are of the considered opinion that the Interlocutory Application for approval of Resolution Plan i.e., ***I.A. (I.B.C) (PLAN)/ 13 (ND) 2026***, is hereby ***allowed*** and ***the Resolution Plan of Rs. 2,54,82,952/- is approved***. “Effective Date” means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.
- 12.2. We reaffirm and direct that, in compliance with Regulation 38(2)(d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the proceedings pertaining to Avoidance Transactions shall be pursued by the Monitoring Committee. Upon discharge of the Monitoring Professional, such proceedings shall be continued by the Financial Creditors or as otherwise decided by them. All expenses incurred in connection with the aforesaid proceedings shall be borne by the Financial Creditors. Any recovery

arising from such litigation shall be distributed to the Creditors in accordance with the waterfall mechanism prescribed under Section 53 of the IBC, 2016.

- 12.3. We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the SRA shall implement the approved Resolution Plan within a period of 60 days from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the SRA in the mandatory contents as provided under Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 under the Resolution Plan.
- 12.4. The Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.
- 12.5. The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this order.
- 12.6. The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law taking into consideration the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors.***³, this Adjudicating Authority is not inclined to granting any relief prayed for except that is provided in the case itself and direct the SRA to file necessary application before the necessary forum/ authority in order to avail the necessary

³ Civil Appeal No. 9170 of 2019

relief and concessions, in accordance with respective laws.

The relevant part of the judgement is reproduced below:

"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows: "25. Duties of resolution professional - (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

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

(a).....

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

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

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

- 12.7. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the SRA is directed to do the same within one year as prescribed under Section 31(4) of the Code.
- 12.8. In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA.
- 12.9. Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The

Committee shall consist of one representative of the SRA, one representative of the CoC and the RP. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order.

- 12.10. The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.
- 12.11. Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 12.12. A copy of this Order shall be filed by the RP with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The Memorandum of Association and Articles of Association shall accordingly be amended and filed with the RoC, for information and record. The SRA, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- 12.13. The RP shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan. Further, the RP shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Adjudicating Authority from time to time, preferably every quarter.
- 12.14. Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***⁴, wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Plan, shall stand extinguished and no person will be

⁴ Civil Appeal No. 8129 of 2019

entitled to initiate or continue any proceedings in respect to claims which are not a part of the Resolution Plan.

- 12.15. The RP is further directed to hand over all records, premises/factories/documents available with it to the SRA to finalise the further line of action required for starting the operations of the Corporate Debtor. The SRA shall have access to all the records and premises through the RP to finalise the further course of action required for starting operations of the Corporate Debtor.
- 12.16. The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties, and their Ld. Counsel for information and for taking necessary steps.
- 12.17. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

No order as to costs.

Sd/-

**(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**