

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

I.A. (PLAN) 1 (ND) OF 2025
IN

C.P. IB NO. 685 (ND) OF 2022

IN THE MATTER OF:

HARVINDER SINGH
RESOLUTION PROFESSIONAL,
SITI BROADBAND SERVICES PRIVATE LIMITED

...Applicant

Versus

COMMITTEE OF CREDITORS,
SITI BROADBAND SERVICES PRIVATE LIMITED

... Pro Forma Respondent

AND IN THE MATTER OF:

ADITYA BIRLA FINANCE LIMITED

...Financial Creditor

Versus

SITI BROADBAND SERVICES PRIVATE LIMITED

... Corporate Debtor

Order Delivered on: 01.06.2026

CORAM:

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

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalra,
Ms. Vanshika Agrawal, Advocates.

For the CoC : Mr. Saurabh Kalia, Mr. S. Shishir, Ms. Debarshi Dutta, Mr.
Shivam Tiwari, Advocates.



ORDER

PER: BENCH

1. The present Application has been filed by Mr. Harvinder Singh, Resolution Professional (RP) of Siti Broadband Services Private Limited ('Corporate Debtor') under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') for approval of the Resolution Plan in respect of Siti Broadband Services Private Limited seeking approval the Resolution Plan dated 22.11.2024 read with Addendum dated 10.12.2024 submitted by Cyfuture India Private Limited ("Successful Resolution Applicant/SRA") and as approved unanimously by the Committee of Creditors in its 19th CoC meeting convened on 20.12.2024 and voting concluded on 23.12.2024.

2. DETAILS OF THE CIRP:

- i. This Adjudicating Authority vide order date 31.10.2023 admitted the Application bearing CP(IB) No. 685/ND/ 2022 filed by Financial Creditor, Aditya Birla Finance Private, U/s 7 of the Code for initiation of Corporate Insolvency Resolution Process ("CIRP") and appointed Mr. Harvinder Singh as the Interim Resolution Professional ("IRP").
- ii. On 05.11.2023, in terms of Regulation 6(1) of the Insolvency and Bankruptcy Code, 2016 (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the IRP herein made a public announcement in FORM A.
- iii. The Directors (Powers Suspended) filed an appeal against the CIRP commencement order dated 31.10.2023 before the Hon'ble NCLAT, pursuant to which on 10.11.2023, Hon'ble NCLAT passed an order directing a stay on



constitution of COC. The said stay on constitution of CoC was subsequently vacated vide order dated 20.12.2023.

- iv.** On 02.01.2024, the IRP constituted Committee of Creditors excluding the 40 days' time period exhausted in litigation.
- v.** The Applicant herein had received one claim from the Financial Creditor namely Aditya Birla Finance Limited, 2 claims from Operational Creditor (Other than workmen and employee) namely Bharti Airtel Limited, Gigatel Solutions Pvt Ltd and two claims from other Operation Creditors (Workmen and Employee) namely Vitin Mavi and Kapil Tyagi. The Applicant verified and admitted the claims of the above claimants based on the documents provided and thereby constituted the Committee of Creditors.
- vi.** On 09.01.2024, the IRP convened the 1st CoC meeting. The IRP also filed the Exclusion Application bearing IA 432/2024 which was allowed by the Adjudicating Authority on 22.07.2024. In the 1st CoC meeting, the CoC members having 100% voting share, also resolved to appoint Mr. Harvinder Singh, Interim Resolution Professional as the Resolution Professional. However, in the disclosure made to the IBBI, the date of the ratification of IRP to RP has been mentioned as 11.01.2024.
- vii.** The Applicant convened the 2nd CoC meeting on 24.01.2024, wherein more claims were received, verified and admitted by the Applicant based on the documents provided along with the claims. The Applicant appointed two registered valuers to determine the fair value and the liquidation value of the Corporate Debtor in accordance with Regulation 35 of IBBI (CIRP) Regulations, 2016.
- viii.** The Applicant convened the 3rd CoC meeting on 05.02.2024, where in compliance of Regulation 36A of the CIRP Regulations, the CoC approved the agenda for publishing the invitation of expression of interest in Form G for inviting Strategic Investors/ Prospective Applicants to maximise the value of



the company and to get better Resolution Plans. Pursuant to the provisions of Section 25(2)(h) of Code, the eligibility criteria as tabled in Agenda No. 3.08 was approved by the CoC.

- ix.** Pursuant to the 4th Meeting of the CoC, the Applicant herein proceeded to publish Form- G on 23.02.2024.
- x.** The Applicant convened the 5th CoC meeting, wherein it was apprised to the members that one of the interested PRA has also expressed his interest to submit the Expression of Interest via email dated 22.02.2024 and requested to extend the timeline for submission of EOI. Accordingly, the matter regarding extension of the timeline for submission of Expression of Interest and to publish Corrigendum under Form G was approved by the COC.
- xi.** In the 6th COC meeting which was convened on 21.03.2024 by the Applicant, the Agenda regarding Evaluation Matrix and RFRP was approved by the CoC with 100% voting share. The agenda for various payments made by the Applicant till 1st CoC meeting were approved by the COC members with 100% voting share.
- xii.** The Resolution Professional accordingly filed an application bearing IA/2992/ND/2024 before the Adjudicating Authority on 04.06.2024 seeking Extension of the CIRP Period by 90 days beyond 180 days and vide order dated 22.07.2024, the Adjudicating Authority was granted extension for a period of 90 days w.e.f. 07.06.2024.
- xiii.** The Applicant convened the 10th CoC meeting on 03.07.2024 and informed the CoC members that the claim amounts received from various Operational Creditors would be admitted subject to reconciliation with the Corporate Debtor's books of accounts. Until such reconciliation is completed, the claims will remain under verification. It was further apprised by the Applicant that claim of Department of Telecommunication has been reconciled and all others remained unverified. In the said meeting, the CoC members passed the



Resolution for extension of timeline for submission of the Resolution Plans with 100% voting share. Further, the CoC members after deliberate discussion passed the Resolution of increasing fees of Statutory Auditor amounting to Rs. 1,50,000/- plus GST for the FY 2023-24 in the matter of Siti Broadband Services Private Limited.

- xiv.** Thereafter, the Applicant herein called and convened the 11th CoC meeting on 10.07.24, wherein he apprised the CoC members regarding the compliance under Regulation 35(1) of the IBBI (CIRP) Regulations, 2016 according to which, the Resolution Professional is required to facilitate a meeting inviting registered valuers who shall explain the methodology being adopted to arrive at valuation to the members of CoC. Accordingly, valuers were allowed to enter the meeting and further, they explained the methodology to CoC as provided under the said Regulation. The valuation summary is as follows:

| SITI BROADBAND SERVICES PRIVATE LIMITED | | | | | | | | | |
|---|-------------------------------|--------------|-----------------------------|-------------------------|------------------------|----------------------|--------------------------|--------------------------------|---------------------|
| S.N o. | Assets Class | BO OK VAL UE | Name of the Valuer | Fair Market Value (Rs.) | Total Fair Value(Rs.) | Avera ge Value (Rs.) | Liquida tion Value(Rs.) | Total Liquidati on Value(Rs .) | Average Value (Rs.) |
| 1 | Plant & Machinery | 167 200 000 | GN FAIR VALUATI ON (GOVIND) | 548188 72 | 11701 9086 | 58509 543 | 38311 710 | 8636449 7 | 43182248.5 |
| | | | Mr. YASHWA NT | 622002 14 | | | 48052 787 | | |
| 2 | Securities & Financial Assets | 169 298 681 | ROCHAK BATTA | 667043 90.75 | 13218 7244.8 | 66093 622.3 8 | 21482 866.75 | 4307400 9.75 | 21537004.88 |
| | | | VASU AGGARW AL | 654828 54 | | | 21591 143 | | |
| TOTAL | | | | | | 12460 3165. 4 | | | 64719253.38 |
| TOTAL (In crores) | | | | | | 12.46 03165 4 | | | 6.471925338 |



- xv.** The Applicant in the 12th Meeting of CoC held on 18.07.2024, the Resolution Professional apprised the CoC of the fact that he had received requests from the Prospective Resolution Applicants (“PRAs”) to extend the last date for submission of Resolution Plan. Hence, the agenda for approving the extension of last date of submission of Resolution Plan was put forth before the CoC which was duly approved by the CoC with the requisite voting share.
- xvi.** Further, as on the last date of submission of Resolution Plans i.e. 18.07.2024, two Resolution Plans were received from PRAs namely Cyfuture India Private Limited and Subhlaxmi Investment Advisory Pvt. Ltd. and thus, in the 13th Meeting of CoC convened on 23.07.2024, the Plans were opened in the presence of members of CoC for their kind perusal and consideration.
- xvii.** The Resolution Professional has received claims from One Financial Creditor and five Operational Creditors of the Corporate Debtor after issuance of Request for Resolution Plan. The Resolution Professional, on receipt of the claims, began with the process of verification of claims and additional documents, wherever required, have been asked for. The response to the above delayed submissions was provided only by two claimants. Therefore, due to non-compliance of the regulation, the claims remained inadmissible.
- xviii.** The Resolution Professional called for the 14th meeting of CoC on 26.08.2024 wherein, the Resolution Professional apprised the CoC about the details of the claims received which were duly noted by CoC. That in compliance of the IBBI (CIRP) Regulations, 2016, the Resolution Professional placed the claims before the CoC in the said meeting. The CoC is of the view that if the claims received are accompanied with the sufficient documents for acceptance of the claim by the Resolution Professional, then the Resolution Professional should proceed accordingly. Further, the Resolution Professional was asked to verify the claims meticulously and update the CoC with the status of the same. The agenda for extension of 60 days of CIRP beyond 270 days and to authorize the



Resolution Professional to move an Application before the Adjudicating Authority was approved by the CoC pursuant to which an application bearing IA/4718/ND/2024 was filed. Vide order dated 30.09.2024, the Adjudicating Authority was granted extension for a period of 60 days w.e.f. 04.09.2024.

- xix.** The Resolution Professional, called for the 15th meeting of CoC on 10.10.2024 wherein, he apprised the CoC that the Resolution Professional had undertaken a detailed examination of all the Resolution Plans submitted pursuant to Section 30(1) of the Code, ensuring compliance with Section 30(2) of the Code. The Resolution Professional further informed the CoC that all findings and deficiencies identified in the Resolution Plans were duly communicated to the respective PRAs, and upon rectification, the eligibility of the PRAs was confirmed by CLA Global Indus Value Consulting, in accordance with Section 29A of the Code. The Resolution Professional also coordinated the resolution of queries raised by the consulting firm regarding the documents submitted by the PRAs. Subsequently, the CoC deliberated on and approved the negotiation process, wherein the Resolution Applicant who submitted the highest bid was designated as the "Highest Bidder," with the other Resolution Applicants identified as "Challengers." The Resolution Professional was responsible for managing the challenge mechanism, ensuring that all authorized representatives of the PRAS submitted proof of their authority to increase the bid amounts. Any offers made during the course of the meeting were immediately binding upon the respective Resolution Applicants. The minimum incremental bid amount was set at Rs. 10 lakhs, with successive rounds permitted to maximize value. The Resolution Professional was further directed to communicate the finalized negotiation process to all the PRAS and collect the necessary authority letters from their representatives, while ensuring that only the final offers made during the meeting would be considered by the CoC. It was clarified that this negotiation



process applied exclusively for the acquisition of Corporate Debtor, excluding any personal guarantees. The CoC duly noted the proceedings. The CoC also ratified the expenses to be paid to the resolution professional amounting to Rs. 2,17,215/-.

- xx.** The 16th CoC meeting was called and convened on 24.10.2024 (Day 1) and concluded on 28.10.2024 (Day 2), wherein, the compliant plans of M/ s Cyfuture India Private Limited and Subhlaxmi Investments Advisory Pvt. Ltd. were then presented for CoC consideration and negotiation. The Negotiation process started at Day 1, 24.10.2024 with the RA Cyfuture India Private Limited. Thereafter, Subhlaxmi Investment Advisory Private Limited Representative Mr. Nitin Jain was called by the members to join the meeting virtually for negotiation. The CoC duly noted these developments and resolved to continue negotiations. Furthermore, the Resolution Professional apprised the CoC that two Resolution Plans were received from the PRAs and the same had been opened in the CoC meeting dated 23.07.2024. Further, the Resolution Professional required time to clarify and clear several queries from the PRAs with respect to the Resolution Plans and complete verifications and observations of the proposed plans in compliance to the eligibility criteria enshrined in the provisions of Section 29A of the Code.
- xxi.** In addition, the Resolution Professional informed the CoC regarding the expiry of the 330 days of CIRP on 04.11.2024 and pursuant to the CoC's approval filed an application bearing IA No. 5409 of 2024 seeking extension of CIRP period by further 60 days beyond 330 days w.e.f. 04.11.2024 which was allowed vide order dated 6.12.2024.
- xxii.** Thereafter, the 17th CoC meeting was convened on 25.11.2024 wherein, inter-alia, the Resolution Professional informed the CoC that Siti Networks Limited, the holding company of the Corporate Debtor, has submitted a claim for CIRP costs. The total costs for the 11 months ending 30.09.2024 amounted to INR



1,67,31,935, with INR 63,70,563 due from Siti Networks and INR 1,03,61,373 from Siti Broadband. After discussion, Mr. Rishi Aggarwal (Aditya Birla Finance Limited) noted that no agreements justify the claim but suggested a payment of up to INR 19 Lakhs, given that the holding company is also under CIRP. He recommended the RP to do the needful as per the approval. Additionally, the Cybix Technical Services representative inquired about pending payments, to which the RP requested that invoices be emailed for further updates. Moreover, the queries regarding 29A eligibility of one RA, Subhlaxmi Investment Advisory Private limited were raised, to which the Applicant said he is under the process of resolving them and will share the revised Resolution Plan of Subhlaxmi Investment Advisory Private limited, once the queries are resolved.

xxiii. The 18th CoC meeting was called and convened on 30.11.2024 wherein, inter-alia, the RP informed the Committee that 2 Resolution Plans from the PRAs were received before the last date of receipt of resolution plans and the same had been opened in the COC meeting dated 23.07.2024. The Chairman had further apprised that the modified resolution Plans had been received from both the PRAs Cyfuture India Private Limited and Subhlaxmi Investment Advisory Private Limited on 22 2024 in password protected attachments and sealed envelopes. PRAs briefed their financial proposal. The RP on the request of PRAs, read the financial terms from the hard copy of modified resolution plans submitted in the sealed envelope to confirm the same. Representative of Aditya Birla Finance Limited requested to finalize the process at the earliest. After discussions, RP replied that he will share the modified resolution plans with the COC members in the next 3-4 days.

xxiv. The Applicant conducted the 19th CoC meeting on 20.12.2024 wherein, the copy of modified Resolution Plans along with Addendums and the details of PUFEE transactions, were shared through email, with the COC members. The



Applicant informed that Directors (powers suspended) and Operational Creditors (COC participants) were asked to submit confidentiality undertakings to receive relevant extracts of modified resolution plans. Despite this, some Operational Creditors appeared to have obtained complete copies of the plans, as indicated by their observations shared on 20.12.2024. The RP sought clarification on the source of these copies, but no responses were received. Both the Resolution Plans were considered and discussed, in furtherance of the same, the Resolution Plans were put up for e-voting on 22.12.2024. Further, the Applicant informed the CoC that if the Resolution Plans received are rejected, then the members of the CoC should discuss the matter of initiation of the process of liquidation of the Corporate Debtor.

xxv. Both the PRAs submitted their revised and final Resolution Plan before the CoC members, after due discussion and deliberation upon the said matter it was decided that both the Resolution Plan submitted by Cyfuture India Private Limited and Subhlaxmi Investment Advisory Private Limited shall be put to e-voting.

xxvi. Certain objections and queries raised by the Applicant regarding the Resolution Plan submitted by M/ s Subhlaxmi Investment Advisory Private Limited were duly addressed by the Prospective Resolution Applicant (PRA) via email dated 19.12.2024. However, due to an inadvertent oversight on the part of the Applicant, the said responses were not presented before the members during the 19th meeting of the Committee of Creditors (CoC). Subsequently, the Applicant, acknowledging the oversight, shared the aforementioned responses with the Financial Creditor (FC) via email dated 22.12.2024.

xxvii. Pursuant to a detailed examination of the PRA's reply, the Financial Creditor requested the Applicant to extend the deadline for voting on the Resolution Plans on 23.12.2024. In deference to this request and to facilitate a



comprehensive review of the PRA's reply and to enable the Financial Creditor to obtain necessary approvals from its higher authorities, the voting deadline was duly extended to 6:00 PM by the Applicant.

- xxviii.** Further in the 19th CoC meeting, the Directors of the Corporate Debtor apprised the members that in their view, the Resolution Plan submitted by Subhlaxmi seemed more favourable for the employees as it has proposed to allocate 10% equity to Siti Networks Limited in-lieu of Services and facilities being provided by Siti Networks Limited to Corporate Debtor for continuation of the business as a going concern in the interest of the Corporate Debtor. Since the business operations of Corporate Debtor is largely dependent on Siti Networks Limited in terms of infrastructure, facilities and support, therefore, the Resolution Plan of Subhlaxmi is more practical for survival and growth of CD. The Resolution Professional (RP) received similar observations from certain Operational Creditors (OCs), including employees, which were forwarded to the Financial Creditor (FC) on 20.12.2024. While, the OCs had the complete Resolution Plan, the Applicant herein had only shared relevant extracts, emphasizing that full access is restricted to CoC members under IBC confidentiality norms. The Applicant inquired whether the directors (with suspended powers) had shared the Plans, as they were only shared with the FC and those directors. The directors denied sharing the Plans.
- xxix.** After the conduction of the above CoC meeting, the E-voting was concluded on 23.12.2024 wherein the CoC passed the Resolution and approved the Resolution Plan submitted by Cyfuture India Private Limited by 100% voting share.
- xxx.** The Financial Creditor along with approving the Agenda No. 19.06 Resolution (1A) regarding the Resolution Plan of Cyfuture India Private Limited inadvertently approved all the Agenda No. 19.10 of liquidation and onwards. However, vide an email dated 24.12.2024 the above error was corrected and



clarified by the FC stating that the CoC accepted the Resolution Plan of Cyfuture India Private Limited and liquidation agendas 19.10 and onwards were thereby rejected.

3. DETAILS OF THE RESOLUTION APPLICANT AND PAYMENT SCHEDULE:

- i.** Cyfuture India Private Limited ('CIPL/Cyfuture/RA') is a Company registered under the provisions of the Companies Act, 1956 having CIN U72200RJ2001PTC017138 is involved in software publishing, consultancy and supply.
- ii.** The total Plan value is **7,11,68,000/- (Rs. Seven Crores, Eleven Lakhs and Sixty Eight Thousand only).**

- iii.** Clause 1 of addendum dated 10.12.2024 to modified resolution plan provides:

“Payment of Insolvency Resolution Process Cost (IRPC)

Resolution Applicant hereby clarify that “In case the insolvency resolution process cost is not met out from the cash and bank balance available with the CD or the cash and bank balance is insufficient to meet out the entire IRP cost, then the resolution applicant proposes to provide for payment of IRP cost, subject to maximum amount of INR 15.00 Lakhs, in addition to the amount proposed to be paid to creditors and IBBI fee as indicated in the table above. Further the CIRP cost shall be paid in priority to other creditors to whom payments has been proposed under the resolution plan in compliance to Section 30(2)(a) of the Code.”



iv. The Resolution Applicant has proposed to pay and settle various claims as a part of the Resolution Plan, in the following manner:

| 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 | Nil | Nil | Nil | Nil | |
| - Dissenting | Nil | Nil | Nil | Nil | |
| - Assenting | 537.13 | 537.13 | 537.13 | 100% | Within 60 days |

| | | | | | |
|---|---------|---------|------|-------|----------------|
| Unsecured Financial Creditors | | | | | |
| -Creditors not having a right to vote under sub-section (2) of section 21 | Nil | Nil | Nil | Nil | |
| - Dissenting | Nil | Nil | Nil | Nil | |
| - Assenting | Nil | Nil | Nil | Nil | |
| Operational Creditors | | | | | |
| (i) Government/Supp | 5447.95 | 5447.95 | 0.00 | 0.00% | Within 60 days |



| | | | | | |
|--|-----------------|-----------------|---------------------------|-------------------------|----------------|
| liers | | | | | |
| (ii) Workmen - PF dues - Other dues | 6035.12 | 5903.03 | 162.69(Govt + workmen) | 2.69% Govt+ workmen) | Within 60 days |
| (iii) Employees - PF dues - Other dues | 33.59 | 19.52 | 9.76 | 29.05% | Within 60 days |
| (iv) Other Operational creditors | NA | NA | NA | NA | Within 60 days |
| Other Debts and Dues | NA | NA | NA | NA | NA |
| Shareholders | | | | | |
| Total | 12053.79 | 11907.63 | 709.58 | 10.98% | |

- v. In addition, the Plan further proposes fund infusion of INR 100.00 Lakhs towards working capital requirements of the CD during the next four years after the closing date i.e. post-acquisition of SBSPL by RA.



4. **EARNEST MONEY DEPOSIT AND PERFORMANCE SECURITY:**

The RFRP requires the Successful Resolution Applicant(s) to submit a Performance Bank Guarantee ("PBG") equal to 10% of the resolution amount offered under the resolution plan to be provided by RA ~~within 7 (Seven) business~~

~~days~~ of the date of issuance of a Letter of Intent, on approval of the successful resolution plan by the CoC.

If the resolution plan submitted by RA is accepted by the CoC, then the RA undertakes to unconditionally accept the Letter of Intent issued by RP and submit the required PBG, **within a period of 7 (Seven) business days** from the date of issuance of Letter of Intent by the RP. **The PBG will be arranged from the existing non-fund based limits available with RA from various banks** and it will remain valid for period of 1(One) year from the date of communication of approval of the resolution plan or till the end of Resolution Implementation Period, whichever is later.

Further, as per provisions of clause no. 1.8.5 of RFRP relating to **return/refund of Earnest Money Deposit (EMD) of INR 50.00 Lakhs** provided by RA along with the resolution plan, in case the resolution plan submitted by RA **is rejected by CoC**, the EMD of INR 50.00 Lakhs will be returned/refunded by the RP within **7 (Seven) days of declaration of Successful Resolution Applicant**. In case the resolution plan submitted by RA **is accepted by CoC** and the RA is declared as a Successful Resolution Applicant, then in such circumstances, the EMD of INR 50.00 Lakhs will be adjusted in the upfront payment to be made by the SRA to the Financial Creditors as per provision of clause 1.8.5 of RFRP.

The RA has envisaged a repayment period of E+60 days for making repayment of the total dues of secured financial creditors under the terms of the resolution plan. However, **the RA shall have the option to pre-pay the entire proposed amount payable to Financial Creditors, at any time before the period of E+60 days mentioned in the resolution plan, without being subject to any prepayment penalty** being imposed/claimed on pre-payment of amounts to such creditors.

Further, in case of pre-payment of the entire amount proposed under the resolution plan to Financial Creditors at any time before the period of E+60 days, **the RA may endeavour to negotiate some reasonable discount with the Financial Creditors, which may be mutually agreed upon between the Financial Creditors and the RA at the appropriate time.**

5. **SOURCE OF FUNDS:**

| Sources of Funds | Proposed Payment | E+45 Days | E+60 Day | Total |
|--|------------------|---------------|-------------------|---------------|
| Equity Share Capital including Advance against Share Application Money | 1.00 | 1.00 | 0.00 | 1.00 |
| Unsecured Loans from Relatives and Friends of RA | 493.58 | 171.45 | 322.13 | 493.58 |
| Non Fund Based Limit available with RA | 215.00 | 0.00 | 215.00 | 215.00 |
| Total amount for Repayment under Resolution Plan (A) | 709.58 | 172.45 | 537.13 | 709.58 |
| Margin Money for Working Capital – Through Internal Accruals (B) | 100.00 | - | - | 100.00 |
| Total (A + B) | 809.58 | 172.45 | 537.13 | 809.58 |



6. DETAILS ON TERM, MANAGEMENT, IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN:

| Sl. No. | Particulars | Description | | | | | | | | | |
|---------|---|--|-------|------|----------------|---|------------------------------------|-----|---|----------|----|
| 1. | Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document) | Rs. 71.168 lakhs | | | | | | | | | |
| 2. | Source of funds (in brief) | Equity Share Capital including Advance against Share Application Money- Rs. 1.00 lakhs Unsecured Loans from Relatives and Friends of RA- Rs. 493.58 lakhs Non Fund Based Limit available with RA- Rs. 215.00 Lakhs Margin Money for Working Capital of Rs. 100 Lakhs- Through Internal Accruals | | | | | | | | | |
| 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 post CIRP shareholding pattern shall be as follows: <table border="1"><thead><tr><th>S. No</th><th>Name</th><th>Shareholding %</th></tr></thead><tbody><tr><td>1</td><td>M/s Cyfuture India Private Limited</td><td>98%</td></tr><tr><td>2</td><td>Mr. Anuj</td><td>1%</td></tr></tbody></table> | S. No | Name | Shareholding % | 1 | M/s Cyfuture India Private Limited | 98% | 2 | Mr. Anuj | 1% |
| S. No | Name | Shareholding % | | | | | | | | | |
| 1 | M/s Cyfuture India Private Limited | 98% | | | | | | | | | |
| 2 | Mr. Anuj | 1% | | | | | | | | | |



| | | | | |
|----|--|--|---|------|
| | | | Bairat hi- As Nomin ee of Cyfutu re India Private Limite d | |
| | | 3 | Mr. Shilpi Agarw al - As Nomin ee of Cyfutu re India Private Limite d | 1% |
| | | | Total | 100% |
| 4. | Term and implementation of plan (in brief) | The Resolution plan provides for payment over the term of 60 days from the effective date under this resolution plan. | | |
| 5. | Details of monitoring committee (in brief) | Monitoring Committee shall be constituted comprising of: - i. One representative of the RA; ii. One representative of the CoC; and iii. The Insolvency Professional/Resolution Professional | | |



| | | |
|----|--|--|
| 6. | Effective date of resolution plan implementation | Resolution Applicant has proposed to pay the entire resolution debt amount in 60 days from effective date i.e from NCLT approval date |
|----|--|--|

7. Steps to be taken by the concerned parties post approval of resolution plan by the Adjudicating Authority:

| Next Step(s) | Name of Party | Timeline |
|--|--------------------------------|---|
| Approval by NCLT (E = 'Effective Date') | Cyfuture India Private Limited | E |
| Notice on the Company's Website | Cyfuture India Private Limited | E + 30 |
| Intimation to the MCA, COC, IBBI, Tax Authorities and various other Statutory Authorities (as applicable) | Cyfuture India Private Limited | |
| Intimation to all Creditors, existing Shareholders and Other Stakeholders of the Company | Cyfuture India Private Limited | |
| Other Approvals/Filings required under the Plan - Filing of various documents with MCA Other Authorities | Cyfuture India Private Limited | E + 365 |
| Payment of IRPC Costs | Cyfuture India Private Limited | NIL |
| Settlement of Employee Dues as admitted by RP | Cyfuture India Private Limited | E + 45 |
| Repayment to Financial Creditors | Cyfuture India Private Limited | E + 60 (As per Payment Schedule in Table) |
| Repayment to Statutory Dues, if any | Cyfuture India Private Limited | NIL |
| Repayment to Operational Creditors | Cyfuture India Private Limited | E + 45 |
| Issue of Equity shares | Cyfuture India Private Limited | E+60 days |
| Implementation of the Proposed Plan | | |
| Extinguishment of Old Shares of the Existing Shareholders | Cyfuture India Private Limited | E |
| Infusion of Funds by Equity through Issue of New Shares to the RA | Cyfuture India Private Limited | E+45/60 days |
| Settlement of Upfront Payment as per the | Cyfuture India | E+60 days |



| | | |
|--|--------------------------------|-----------|
| Approved Resolution Plan | Private Limited | |
| Formation of Management of the Company – • Constitution of the New Board • Appointment of Key Managerial Personnel • Appointment of Statutory and Internal Auditors (if required) Appointment of Company Secretary (if required) | Cyfuture India Private Limited | E+60 days |
| Commencement of business Operations | Cyfuture India Private Limited | E+60 days |

Resolution Applicant proposes to implement the plan in **2 months or 60 days** from the effective date (Date of approval of resolution plan by Adjudicating Authority).

X= Effective date i.e. date of approval of resolution Plan by Adjudicating Authority

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

| The Resolution Applicant shall endeavor to secure all requisite Approvals within a period of 12 (twelve) months from the Effective Date. | | | | |
|---|--|--|--|--|
| Sl. No. | Nature of Approval | Name of applicable Law | Name of Authority who will grant Approval | When to be obtained |
| 1 | Obtaining necessary approvals from the Central and State Governments and other authorities | Obtaining necessary approvals from the Central and State Governments and other authorities | Obtaining necessary approvals from the Central and State Governments and other authorities | As per Resolution Plan – Within a period of E+365 days |

It is the understanding of the RA that the use of “Siti” trademark, which is presently being used by CD for conducting its business, will further be allowed to be used by the CD **during the period of**

1 year after the approval of the resolution plan during which the government and regulatory approvals are required to be obtained by RA, however, the plan is not dependent on the above.



9. The following has been submitted in the Form H:

RA in his Resolution Plan mentioned that:

“The RP has informed that the ownership of the trademark “Siti”, which is being used by CD for conducting its business, is owned by the holding company of the CD - M/s Siti Networks Limited and the CD only has right to use such trademark as per terms of agreement executed between M/s Siti Networks Limited and the CD. However, the copy of such agreement was not available with the RP for reference. It is the understanding of the RA that the use of “Siti” trademark, which is presently being used by CD for conducting its business, will further be allowed to be used by the CD during the period of 1 year after the approval of the resolution plan for operational convenience during which the government and regulatory approvals are required to be obtained by RA.”

Cyfuture further through the mail clarifies that:

“Cyfuture has included this clause in the resolution plan with an intent that after the approval of the resolution plan by NCLT, the IB code allows a period of 1 year to obtain necessary governmental approvals, (DOT approval in the case of CD) which are required for conducting the operations of the CD.

Therefore, it is the expectation of the RA that the trademark 'Siti' will be available for such a period, during which the approval is granted by the DOT, for recording the change in constitution of the CD during implementation of the resolution plan. The RA does not propose to use the trademark 'Siti', thereafter, for its business operations.

Further, it is the understanding of Cyfuture that this clause does not make the resolution plan conditional in any way. The RA is completely committed towards successful implementation of the resolution plan under all circumstances. This clause was included as a measure of facilitation for a smooth transition of business to the new management of the CD during the resolution plan implementation process.

Therefore, no condition is proposed to be imposed by RA on the RP for any specific performance, relating to the availability of the trademark post approval of the resolution plan by NCLT, in any manner.”



10. NECESSARY COMPLIANCES AS PER THE CODE AND REGULATIONS

THEREUNDER:

| 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 | |
| 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 | Yes, as per affidavit submitted by the Resolution Applicant. In addition to this, the RP appointed an Independent Professional to reconfirm the eligibility of RA and its related parties under Section 29A of the Code, 2016. No adverse finding has been found as per the report submitted by the said |



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| | | | professional |
| Section 30(1) | The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code | Yes | Yes |
| Section 30(2) | The Resolution Plan- (a)provides for the payment of insolvency resolution process costs | Yes | <u>Yes Clause 1 of addendum dated 10.12.2024 to modified resolution plan</u> <u>Payment of Insolvency Resolution Process Cost (IRPC)</u> Resolution Applicant hereby clarify that “In case the insolvency resolution process cost is not met out from the cash and bank balance available with the CD or the cash and bank balance is insufficient to meet out the entire IRP cost, then the resolution applicant proposes to provide for payment of IRP cost, subject to maximum amount of INR 15.00 Lakhs, in addition to the amount proposed to be paid to creditors and IBBI fee as indicated in the table above. Further the CIRP cost shall be paid in priority to other creditors to whom payments has been proposed under the resolution plan in compliance to Section 30(2)(a) of the Code.” |




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| | <p>(b) (i) provides for the payment to the operational creditors</p> <p>(b) (ii) provides for payment to the financial creditors who did not vote in favour of the resolution plan</p> | Yes | <p>Yes Refer Pg No-47 Clause c Further, the amount offered by the resolution applicant to operational creditors, including workers, employees and government dues, aggregating INR 172.45 Lakhs is more than the Liquidation value which is due to operational creditors, considering that the amount payable to financial creditors as per claims admitted by RP is only INR 537.13 Lakhs. Thus, the RA has earmarked an amount, which is higher than the liquidation value payable to the operational creditors, for payment to operational creditors in priority to the financial creditor on approval of a resolution plan by the AA in compliance with Regulation 38(1) (b) of IBC.</p> <p>Yes at Pg No:72 Clause H Those financial creditors of the Company who qualify as dissenting financial creditors (as defined under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016, as amended from time to time) ("Dissenting Financial Creditors") <i>shall be paid an amount, as would have been paid to them in respect of their financial debt in case of liquidation of the Company or</i></p> |
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| | | | <p><i>the Liquidation Value</i> ("Dissenting Financial Creditor Dues").</p> <p>As set out in the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed there under, the Dissenting Financial Creditor Dues shall be paid, before any payments are made to the Financial Creditors, who voted in favour of the Resolution Plan.</p> |
| | (c) provides for the management of the affairs of the corporate debtor | Yes | <p>Yes at Pg No 53 clause 3</p> <p>The new board of directors will include RA/nominees of the RA, which will be formed in respect of the on-going corporate insolvency resolution process of the Company and may include independent directors also. All the directors appointed on the board of CD shall comply with the provisions of section 29A of the IBC. The names of the proposed directors to be appointed on the board of CD on approval of the resolution plan are –</p> <p style="text-align: right;">a) Mr Munish Mahajan b) Mr Ravish Sharma</p> |
| | (d) provides for the implementation and supervision of the resolution plan | Yes | <p>Yes Pg No 55 Clause b</p> <p>A Monitoring Committee (MC) shall be formed comprising of one representative each from Secured Financial Creditors, as decided by CoC, <i>(other than</i></p> |




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| | | | <p><i>related party of CD</i>), RA and an Insolvency Professional being Mr Harvinder Singh (Present RP) or such other Resolution Professional, as may be mutually agreed by representative of Financial Creditors and RA, to supervise the implementation of the Resolution Plan (which shall be decided on or before the filing of the plan to NCLT for approval) in terms of Provisions of section 30(2)(d) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(2)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The appointment of resolution professional shall be at the mutually agreed terms with CoC Members and RA for the period with effect from the Date of Approval of Resolution Plan by Hon'ble NCLT upto the closing date under the plan.</p> |
| | (e)does not contravene any of the provisions of the law for the time being in force | Yes | <p>Yes Pg 72 Clause H As per the requirement of Section 30(2)(e) of the IBC, the Resolution Applicant hereby declares that this Resolution Plan is not in contravention of the provisions of any Applicable Laws and conforms to such other requirements specified by the Board.</p> <p style="text-align: right;"></p> |



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| | | | <p><i>paid to them in respect of their financial debt in case of liquidation of the Company or the Liquidation Value ("Dissenting Financial Creditor Dues").</i></p> <p>As set out in the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed there under, the Dissenting Financial Creditor Dues shall be paid, before any payments are made to the Financial Creditors, who voted in favour of the Resolution Plan.</p> |
| Regulation 38(1A) | The resolution plan the interests of all stakeholders | Yes | <p>Yes at Page-74</p> <p>The Proposed RA believes that with the implementation of this Resolution Plan, apart from maximizing recovery of the institutional creditors, the employees of the Company may have the benefit of continuation of service without any interruption and their dues shall also be discharged as set out in the Resolution Plan. This in turn will help the Company regain and maintain its social goodwill.</p> <p>Thus, the Proposed Resolution Applicant is committed to protect the interest of all stakeholders including the financial creditors, employees, operational creditors and other stakeholders under this Resolution Plan.</p>  |




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| 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 | Yes at Page-25 The RA hereby confirms that Resolution applicant or any of its related parties has not failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past, as per Regulation 38(1B) of CIRP Regulations |
| Regulation 38(2) | The Resolution Plan provides: (a) the term of the plan and its implementation schedule | Yes | Yes at Pg 44 Term of Resolution plan – The Resolution plan provides for payment over the term of E+60 days from the effective date under this resolution plan. Yes at Pg No 53 Indicative Timelines of Implementation of Resolution Plan – The RA acknowledges that payment to creditors as per Resolution Plan is of utmost importance for settlement of debt and successful resolution. The Indicative Timeline of Events for implementation of the Proposed Resolution Plan from the “ E= Effective Date ” is stated hereunder .  |



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| | (a) for the management and control of the business of the corporate debtor during its term | Yes | <p>Yes vide clause no 7 of addendum dated 10.12.2024 to modified resolution plan.</p> <p>Further during the term of the resolution plan, the management & control of the assets of CD shall be with the newly constituted board of directors.</p> |
| | (c)adequate means for supervising its implementation | Yes | <p>Yes vide clause no 7 of addendum dated 10.12.2024 to modified resolution plan</p> <p>Supervision of The Resolution Plan A Monitoring Committee (MC) shall be formed comprising of one representative each from Secured Financial Creditors, as decided by CoC, (<i>other than related party of CD</i>), RA and an Insolvency Professional being Mr Harvinder Singh (Present RP) or such other Resolution Professional, as may be mutually agreed by representative of Financial Creditors and RA, to supervise the implementation of the Resolution Plan (which shall be decided on or before the filing of the plan to NCLT for approval) in terms of Provisions of section 30(2)(d) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(2)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The</p> |



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| | | | appointment of resolution professional shall be at the mutually agreed terms with CoC Members and RA for the period with effect from the Date of Approval of Resolution Plan by Hon'ble NCLT upto the successful implementation of resolution plan |
| Regulation 38(3) | The resolution plan demonstrates that – (a) it addresses the cause of default | Yes | Yes Vide clause no 6 of the addendum dated 10.12.2024 to modified resolution plan. RA has strategically planned a business revival proposal to address the cause of default. <u>Refer the Business revival Plan at page no 29</u> |
| | (b) it is feasible and viable | Yes. | The Business revival Plan along with financial proposal and the experience of RA makes the resolution plan feasible & viable. |
| | (c) it has provisions for its effective implementation | Yes. | RA has proposed the formation of MC for the supervision of the resolution plan  |



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| | (d) it has provisions for approvals required and the timeline for the same | Yes | RA has mentioned in the plan that provisions for 12 months from plan approval date by NCLT to obtain all the required approvals |
| | (e) the resolution applicant has the capability to implement the resolution plan | Yes | The profile of the RA & the revival plan shows the capability to implement the resolution plan |
| Regulation 39(2) | Whether the RP has filed applications in respect of transactions observed, found or determined by him? | Yes | |
| Regulation 39(4) | Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B) | Yes | <u>Yes Clause no 3 of addendum dated 10.12.2024 to modified resolution plan</u> <u>Performance Bank Guarantee as per RFRP terms.</u> The RFRP requires the |



| | | | |
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| | | | <p>Successful Resolution Applicant(s) to submit a Performance Bank Guarantee (“PBG”) equal to 10% of the resolution amount offered under the resolution plan to be provided by RA <i>within 7 (Seven) business days</i> of the date of issuance of a Letter of Intent, on approval of the successful resolution plan by the CoC.</p> <p>If the resolution plan submitted by RA is accepted by the CoC, then the RA undertakes to unconditionally accept the Letter of Intent issued by RP and submit the required PBG, within a period of 7 (Seven) business days from the date of issuance of Letter of Intent by the RP. <i>The PBG will be arranged from the existing non-fund based limits available with RA from various banks</i> and it will remain valid for period of 1(One) year from the date of communication of approval of the resolution plan or till the end of Resolution Implementation Period, whichever is later.</p> <p>Further RA acknowledge that the COC/Resolution Professional/ Monitoring Committee on behalf of CoC shall have the right to invoke the performance Guarantee by issuance of a written demand in the prescribed format to invoke Performance Guarantee. The</p> |
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| | | | <p>Performance Guarantee can be invoked at any time, if</p> <p>(a) any of the conditions under the Resolution Plan are breached; or</p> <p>(b) non-receipt of required approvals within the timelines specified in the Resolution Plan or if the Resolution Plan is not effective due to any approval required by the Resolution Applicant(s) to give effect to the Resolution Plan; or</p> <p>(c) Successful Resolution Applicant(s) fails to make payment under Regulation 38(1) of the CIRP Regulations. The Performance Guarantee shall be returned in a period of [15] working days upon infusion of Successful Resolution Application Contribution by the Successful Resolution Applicant. It is clarified that if Successful Resolution Applicant(s)/Resolution Applicant(s) is/are declared ineligible any time after the submission of plan to the CoC the Designated Lender shall be entitled to invoke the Performance Guarantee</p> |
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11. PUFЕ (PREFERENTIAL, UNDERVALUED, FRAUDULENT AND EXTORTIONATE) TRANSACTIONS:

- i. The Resolution Professional, in Form H has provided the details of PUFЕ applications, as reproduced hereunder:

| Sl. No. | Type of Transaction | Amount (Rs.) | Date Filing with Adjudicating Authority | Date | 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 | 56,67,28,157 | The RP has filed the application under Section 66 on 02.01.2025. | 66 | | In reference to regulation 38(2) (d), RA agrees that in the event of any transaction being avoided/set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the IBC and any amount received by the Resolution Professional or the Company as a result thereof, such sums shall be for the benefit of all the Creditors and shall be distributed as per Section 53 of IBC, 2016. Accordingly, upon approval of the Resolution Plan, all the |



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| | | | | | | proceedings in respect of avoidance transactions under Chapter III, shall be pursued by the Monitoring Professional and upon his discharge, the same shall be pursued by the COC. |
| 5. | Combination of PUF E transactions | NA | NA | NA | NA | NA |
| | Total | 56,67,28,157 | | | | |

ii. The Resolution Applicant has provided the details of how PUF E transactions will be treated as per the plan:

Avoidance Transactions under IB Code (PUF E Transactions):

a) Any proceedings initiated by the RP in respect of avoidance transactions, if any, identified by the RP under Chapter II or any fraudulent or wrongful trading identified under chapter IV of Part II of the IB Code, will be pursued by the Financial Creditors even after the approval of the Resolution Plan. The proceeds or amount recovered/realized, if any, on or after pronouncement of an order by NCLT or any other authority under IB Code in respect of such proceedings, **shall be distributed amongst creditors as per provisions of section 53 of IB Code. It is specifically provided that the cost of all such legal and other proceedings relating to avoidance transactions shall be borne and paid only by the Financial Creditors.**

b) It is understood that the proceeds or amount recovered/realized, if any, on or after pronouncement of an order by NCLT or any other authority under IB Code in respect of avoidance transaction proceedings, shall be distributed as per provisions of section 53 of the IB Code. If any amount, relating to avoidable transactions, is realized/recovered due to consistent efforts put in by the RA, then in such cases, reasonable expenses, as may be agreed mutually between the RA and the Financial Creditors, shall be paid/reimbursed to the RA by the Financial Creditors, subject to prior approval of the CoC in this regard.

c) Where any amount is realised/recovered by the CD/RA (post approval of resolution plan by CoC) out of receivables/debts shown as recoverable by CD, (excluding the amount(s) for which avoidance application will be filed before NCLT by the RP), then all such amount(s) realised/recovered by CD/RA shall belong only to the CD/RA, subject to prior approval of the CoC in this regard.



12. RELIEFS, CONCESSIONS AND WAIVERS:

- i. As to all the waivers sought by the SRA as provided in the Resolution Plan, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the matter of Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019. The relevant part of the judgement is reproduced herein below:

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

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

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

(a)

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

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

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



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

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

13. The Resolution Applicant also submitted that in the Resolution Plan which has been submitted by Successful Resolution Applicant/ Consortium there is change in management and control of the Corporate Debtor and such change satisfies conditions stipulated under Section 32A of the Code, therefore the benefit of immunity under Section 32A of the Code will be applicable to the Successful Resolution Applicant/ Consortium.

14. ANALYSIS AND FINDINGS:

i. This Adjudicating Authority finds that the Resolution Plan was submitted by Cyfuture India Private Limited and as approved unanimously by the Committee of Creditors in its 19th CoC meeting convened on 20.12.2024 with voting concluded on 23.12.2024 and that no provision of the IBC is contravened.

ii. We find that the Resolution Plan meets the requirement of being a viable and feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

iii. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***,



wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

“35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections



backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.”

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

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

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

"273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for resubmission after satisfying the



parameters delineated by the Code and exposted by this Court.' (emphasis supplied)."

- vi.** The above view of the Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra) is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of ***Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022.***
- vii.** Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code, 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under Section 30(2) read with Section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. This Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the Committee of Creditors (CoC), which is paramount and binding, provided it aligns with the provisions of the Code. Upon satisfaction that the proposed Resolution Plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Bench finds no impediment to granting its approval.

15. ORDER:

- i.** Subject to the observations made in this order, the Resolution Plan dated 22.11.2024 read with Addendum dated 10.12.2024 submitted by Cyfuture India Private Limited for a total plan value of **7,11,68,000/- (Rs. Seven Crores, Eleven Lakhs and Sixty Eight Thousand only)** along with affidavit and other documents connected to the Resolution Plan that have been filed by the SRA from time to time, is hereby **approved**. The Resolution Plan shall form part of this order.
- ii.** The approved Resolution Plan as annexed shall be binding on all the stakeholders of the Corporate Debtor and become effective from the date of



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

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



relevant records relating to the Corporate Debtor, available with it to the SRA to finalize and co-operate on the further line of action required for starting the operation and implementation of this Plan. The Resolution Applicant shall have access to all the records, documents and the premises through the Resolution Professional to finalize the further course of action required for starting and running the operations of the Corporate Debtor on a clean slate basis.

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

-SD/-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

-SD/-

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