IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT -I)

KOLKATA

I.A (IBC) (PLAN) NO. 02/KB/2026

And

I.A. (I.B.) No. 1922/KB/2025

And

I.A. (I.B.) No. 1789/KB/2025

And

I.A. (I.B.) No. 3/KB/2026

And

I.A. (I.B.) No. 607/KB/2025

In

CP (IB) NO. 121/KB/2024

Application under Section 30 and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016.

<u>IN THE MATTER OF:</u>

Annu Jaiswal

... Financial Creditor

Versus

Paymark Payment Technologies & Services Private Limited

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA

I.A (IBC) (PLAN) NO. 02/KB/2026
And
I.A. (I.B.) No. 1922/KB/2025
And
I.A. (I.B.) No. 1789/KB/2025
And
I.A. (I.B.) No. 3/KB/2026
And
I.A. (I.B.) No. 607/KB/2025
In
C.P. (I.B.) NO. 121/KB/2024

……Corporate Debtor

AND IN THE MATTER OF:

Mr. Hansraj Jaria, Resolution Professional of Paymark Payment Technologies & Services Private Limited

……Applicant

Date of Pronouncement: 08.09.2026

Coram:

SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, MEMBER (TECHNICAL)

Appearance:

Mr. Shaunak Mitra, Adv.	] For the Resolution Professional
Mr. Mohit Sharma, Adv.	
Mr. Hansraj Jaria, RP	
Mr. Sayak Ranjan Ganguly, Adv.	] For the ICICI Bank (Respondent Nos. 1 to 5) in IA(I.B.C)/3(KB)2026
Ms. Srijani Ghosh, Adv.	
Ms. Pujal Musahib, Adv.	

Table of Contents

O R D E R

PER: REKHA KANTILAL SHAH, MEMBER (TECHNICAL)

1. This Application has been preferred by Mr. Hansraj Jaria, the Resolution Professional (hereinafter referred to as the "*RP")* of the Corporate Debtor, Paymark Payment Technologies & Services Private Limited (hereinafter referred to as the *"CD")* under section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), read with Regulation 39(4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking direction for final approval of Resolution Plan submitted by the Successful Resolution Applicant (hereinafter referred to as the *"SRA")* namely, Standard Capital Markets Limited.

2. **Background of the Case**

2.1 The CD was admitted into Corporate Insolvency Resolution Process (hereinafter referred to as the "*CIRP*") vide an order of this Tribunal dated 13th December, 2024 and Mr. Hansraj Jaria, the applicant in the instant case, was appointed as the Interim RP for the CD. 621802

2.2 The applicant made the public announcement intimating the initiation of CIRP which was published on 19th December, 2024 in the newspapers- Business Standard (English) and Aajkal (Bengali) and Ekdin (Bengali). The last date of submissions of claim as per the public announcement was 01st January, 2024.

2.3 The Applicant received claims within the due period from one unsecured financial creditor and one operational creditor (Government dues) and the Committee of Creditors (hereinafter referred to as the "*CoC*") was constituted by the IRP on 8th January, 2025, comprising of 1 unsecured FC in respect of the CD.

2.4 The Applicant filed an application IA (IBC) No. 84/KB/2025 before the Hon'ble NCLT, Kolkata Bench, placing on record the 1st list of creditors and report on constitution of CoC, which was heard and taken on record by order dated 16.01.2025.

2.5 The first meeting of CoC was held on 16th January, 2025 and the applicant was confirmed as the RP with 100% voting approval. The Applicant filed an application IA (IBC) No. 144/KB/2025 placing on record the decision of the members of the CoC about confirmation of the IRP as the RP and the said application was allowed and taken on record by order dated 31.01.2025.

2.6 The applicant filed an application IA (IBC) No. 115/KB/2025 for submission of first progress record as per the Order dated 13.12.2024, and the first progress record was taken on record by order dated 23.01.2025.

2.7 In compliance of Regulation 27(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant on 25.01.2025 appointed two sets of Registered Valuers for Plant & Machinery and Securities & Financial Assets. The details of Registered Valuers are as follows:

Date of Appointment	**Name of Registered Valuer**	**Class of Assets**
25.01.2025	Mr. Asim Maity	Plant & Machinery

25.01.2025	Mr. Sujit Ghosh	Plant & Machinery
25.01.2025	Mr. Aditya Banshal	Securities & Financial Assets
25.01.2025	Mr. Rakesh Agarwal	Securities & Financial Assets

The Applicant appointed Mr. Pramod Gupta as Registered Valuer for Securities & Financial Assets on 21.03.2025, after Mr. Rakesh Agarwal expressed his willingness to withdraw his appointment as Registered Valuer due to his other commitments on 17.03.2025.

2.8 The Applicant appointed Mr. Mohit Sharma on 25.01.2025 for providing support services to the Applicant in terms of Regulation 27(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

2.9 The Applicant called the 2nd CoC meeting on 11.02.2025.

2.10 In compliance with Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant caused publication of Form G dated 16.02.2025 in two newspapers, namely, *Financial Express* (English – Kolkata Edition), and *Ekdin* (Bengali – Kolkata Edition), inviting Expressions of Interest ("EOI") from prospective resolution applicants for submission of a Resolution Plan in accordance with the provisions of the IBC. The last date for submission of the Expression of Interest in terms of the Code was fixed as 03.03.2025.

2.11 The applicant received 6 numbers of EoI from the propective resolution applicants who have expressed their interest in submitting resolution plan for the Corporate Debtor within the last date of submission of EoI.

2.12 The Applicant issued the Provisional List and Final List of Prospective Resolution Applicant on 13.03.2025 and 02.04.2025 respectively. Further Information Memorandum, Request for Resolution Plan and Evaluation Matrix was shared with all the prospective resolution applicants on 02.04.2025.

2.13 The Applicant called the 3rd CoC meeting on 01.03.2025.

2.14 The applicant filed an application IA (IBC) No. 382/KB/2025 for placing on record the 2nd progress report, and the 2nd progress report was taken on record by order dated 06.03.2025.

2.15 The Applicant filed an application being IA (IBC) No. 607/KB/2025 under Section 19(2) of the I&B Code, 2016, as it was alleged that since commencement of the CIRP, there had been continuous non-cooperation by the BOD of the CD in providing relevant data and information in respect to the CD as sought by the Applicant and also by the Registered Valuers – SFA and P&M.

2.16 The Applicant called the 4th CoC meeting on 11.04.2025.

2.17 The Applicant appointed M/s P S Roy & Associates, Chartered Accountants as the Transaction Auditor on 27.04.2025.

2.18 The Applicant received four numbers of resolution plans for the Corporate Debtor from namely, "Youngster Projects Private Limited", "Standard Capital Markets Limited", "Real Value Infotech Projects Private Limited", and "Mr. Rajendra Dallaram Choudhary", within 02.05.2025, the last date for submission of resolution plan as per the Form – G.

2.19 The Applicant called the 5th CoC meeting on 10.05.2025, wherein all the resolution plans as received for the CD were opened in the presence of the representative of the prospective resolution applicant, and the proposal for extension of CIRP by 90 days was taken and the Applicant was authorised to file an appropriate application before the Hon'ble NCLT, Kolkata Bench.

2.20 Meanwhile the Applicant received all the final reports from the registered valuers and then accordingly, summary for the same was also prepared.

2.21 The Applicant called the 6th CoC meeting on 13.06.2025, but the said meeting was adjourned on 17.06.2025. The adjourned meeting held on 17.06.2025, wherein all the representatives of the prospective resolution applicants were called who had submitted resolution plans for the Corporate Debtor and negotiation on the financial proposal was done. The RP vide email dated 18.06.2025 requested all the resolution applicants to submit any negotiated resolution plan value by 18.06.2025, but no negotiated proposals were received.

2.22 The adjourned 6th CoC meeting was called and concluded on 05.07.2025 wherein all the resolution plans were put for voting, and the CoC members through their commercial wisdom approved the resolution plan of Youngster Projects Private Limited with 100% of votes in favour of resolution plan.

2.23 The 7th CoC meeting was called and concluded on 07.11.2025 wherein the RP deliberated that the negotiation with all the four prospective resolution applicant was done in the 6th CoC meeting, and the resolution plans were put for voting and the said voting was concluded by the CoC members on 20.08.2025 approving the resolution plan of Youngster Projects Private Limited. The RP issued the LOI to the Successful Resolution Applicant on 24.08.2025 for submission of performance security by 31.08.2025. The RP by email dated 13.09.2025, 06.10.2025, 05.11.2025 and 07.11.2025 requested the SRA to deposit the performance security as the performance security was not deposited by the SRA and submit an appropriate reply for delay in making payment towards the said amount.

2.24 The SRA vide email dated 07.11.2025 enclosed the medical documents and informed that due to acute medical reasons affecting one of the SRA's family members, they were unable to complete the requisite actions and further am additional period of 10-15 days would be required to complete the pending matters at their end.

2.25 The CoC members agreed to allow time and requested the RP to take necessary step in getting this done. For that the RP proposed to the members of the CoC for enlargement of CIRP period by 30 days from 16.11.2025 till 15.12.2025, which was approved by the CoC.

2.26 Pursuant to the decision of the CoC members, the Applicant filed an application IA (IBC) No. 1755/KB/2025 praying for 3rd enlargement of CIRP period by 30 days from 16.11.2025 till 15.12.2025, which was allowed by order dated 21.11.2025.

2.27 The 8th CoC meeting was called and concluded on 13.12.2025 wherein the RP deliberated that in continuance with the 7th CoC meeting wherein the earlier SRA informed that another 10-15 days would be required for completing the things at the SRA's end, but the SRA by an email dated 12.12.2025 informed the RP about their inability to move further with the plan due to medical and financial hardship and subsequently withdrew the plan.

2.28 The RP informed the CoC members that the EMD amounting to Rs. 1,00,000/- stood forfeited and respective resolution were passed as per paragraph 1.9.3(a) of the RfRP.

2.29 The CoC members requested the RP to approach the other three prospective resolution applicant if they were still willing to participate in the resolution process of the CD with the same proposed plan or enhanced resolution plan.

2.30 The main petition along with IA (IBC) No. 3/KB/2026 was listed for hearing on 05.01.2026, wherein the Hon'ble Adjudicating Authority directed the registry to issue notice to the Respondent/ICICI Bank Limited and to come up with suitable instruction on the next date of hearing and place the tracking information on record.

2.31 The 10^{th} CoC meeting was called and concluded on 06.01.2026 wherein the RP deliberated that pursuant to the decisions taken in the 8^{th} CoC meeting, EMD of the SRA who failed to deposit the performance security money had been forfeited.

2.32 The other prospective resolution applicants were approached and out of which one of the resolution applicant showed interest in participating again in the resolution process of the CD, and the RP received a Resolution Plan submitted by Standard Capital Markets Limited, in respect of the CIRP of the CD, vide email dated 31^{st} December, 2025. The Applicant had duly received the EMD as prescribed under the RfRP on 30^{th} December, 2025.

2.33 The RP placed the Resolution Plan before the CoC for its consideration and approval in terms of Section 30(4) of the I&B Code, 2016 read with applicable regulations. The members of the CoC duly considered and voted on the said resolution and unanimously approved the Resolution Plan submitted by Standard Capital Markets Limited with 100% voting share.

2.34 The RP vide email dated 12.01.2026 issued the Letter of Intent to the SRA, namely Standard Capital Markets Limited, as per the provisions of the I&B Code, 2016 and Regulation 36B(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and in accordance with Clause 1.10 of the RfRP. The SRA was required to deposit 10% of the Resolution Plan Value as Performance Security with the RP within the stipulated time.

2.35 The SRA formally accepted the LOI and confirmed that the Resolution Plan value towards Performance Security had been duly deposited with the RP within the prescribed timeline.

2.36 The applicant had prepared the compliance certificate as per Form H in accordance with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and further stated that the Resolution Plan deals with all the mandatory contents as per CIRP Regulations.

Performance Security and Letter of Intent

3. The RP vide its email dated 12th January, 2026 had issued the Letter of Intent ("LoI") dated 12th January, 2026 to the SRA, thereby directing the SRA to submit the Performance Security of an amount equivalent to Rs. 2,20,500/- (Rupees Two Lakh Twenty Thousand Five Hundred Only) in terms of the RfRP. The SRA in terms of the said email paid Rs. 2,20,500/- (Rupees Two Lakh Twenty Thousand Five Hundred Only) towards performance security. As such, the SRA has complied with the requirement of submission of the Performance Security.

Compliance of the Resolution Plan submitted by the SRA with various provisions under the IBC and CIRP Regulations:

4. The Applicant has filed the instant Application along with an affidavit which includes the provisions with respect to the compliances in prescribed form, i.e., Form 'H' of regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate

Persons) Regulations, 2016. The Applicant has also filed a Supplementary Affidavit dated 26th March, 2026 with a revised Form H annexed therewith.

5. It is submitted that the SRA has met the criteria approved by the CoC having regard to the complexity and scale of operations of the business of the CD in terms of Section 25(2)(h) of the IBC.

6. Further, it is submitted that the SRA is eligible to submit a resolution plan in terms of Section 29A of the IBC and accordingly, an affidavit has also been furnished by the SRA.

7. The SRA has submitted details of various compliances as envisaged within the code and CIRP Regulations and the same is attached to the application.

8. The Applicant/RP has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which a Resolution Plan should adhere to, which is reproduced hereunder:

Section of the Code / Regulation No.	**Requirement with respect to Resolution Plan**	**Clause of Resolution Plan and Page Number**	**Compliance (Yes/No)**

Section 30(1)	A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the RP prepared on the basis of the information memorandum.	Complied	Yes
Section 30(2)(a)	The RP shall examine each resolution plan received by him to confirm that each resolution plan - provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the CD.	Complied [Clause 4.5 of the Resolution Plan]	Yes
Section 30(2)(b)	The RP shall examine each resolution plan received by him to confirm that each resolution plan- provides for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than: (i) the amount	Complied [Clause 4.8 of the Resolution Plan]	Yes

	to be paid to such creditors in the event of a liquidation of the CD under section 53; or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53 whichever is higher.		
Section 30(2)(c)	The RP shall examine each resolution plan received by him to confirm that each resolution plan provides for the management of the affairs of the CD	Complied [Page 48 of the Resolution Plan]	Yes
Section 30(2)(e)	The RP shall examine each resolution plan received by him to confirm that each resolution plan does not contravene any of the provisions of the law for the time being in force.	Resolution Applicant has prepared the Resolution Plan after taking into consideration compliance of all applicable laws	Yes

		and regulations and has not contravened any of the provisions of the law for the time being in force.	
Section 30(2)(f)	The RP shall examine each resolution plan received by him to confirm that each resolution plan confirms to such other requirements as may be specified by the Board.	The confirmation as per relevant CIRP regulations as covered in various points below.	Yes
Regulation 38(1)	The amount payable under a resolution plan - (a) to the operational creditors shall be paid in priority over financial creditors; and (b) to the financial creditors, who have a right to vote under subsection (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour	Complied *[Page 27 and 28 of the Resolution Plan]*	Yes

	of the plan.		
Regulation 38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the CD.	Complied [Page 28 and 54 of the Resolution Plan]	Yes
Regulation 38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Complied [Page 31 and 35 of the Resolution Plan].	Yes
Regulation 38(2)(a)	A resolution plan shall provide: the term of the plan and its implementation schedule.	Complied [Page 58 of the Resolution Plan].	Yes
Regulation 38(2)(b)	A resolution plan shall provide: the management	Complied [Page 77 of the	Yes

	and control of the business of the CD during its term.	Resolution Plan].	
Regulation 38(2)(c)	A resolution plan shall provide adequate means for supervising its implementation	Complied *[Page 56]*	Yes
Regulation 38(3)(a)	A resolution plan shall demonstrates that: it addresses the cause of default.	Complied *[Page 31 and 51]*	Yes
Regulation 38(3)(b)	A resolution plan shall demonstrates that: it is feasible and viable.	Complied *[Page 31]*	Yes
Regulation 38(3)(c)	A resolution plan shall demonstrates that: it has provisions for its effective implementation.	Complied *[page 56-59]*	Yes
Regulation 38(3)(d)	A resolution plan shall demonstrates that: it has provisions for approvals required and the timeline for the same.	Complied *[page 86-92]*	Yes
Regulation 38(3)(e)	A resolution plan shall demonstrates that: it has the	Complied *[clause 14 at page 31]*	Yes

	capability to implement the resolution plan	*Note: The clause briefly mentions the expertise of the RA in turning around various CD which projects successful revival of the CD.*	
Regulation 39(1)(c)	An undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the CIRP, forfeit any refundable deposit, and attract penal action under the Code.	Complied [Clause 5 of Chapter 1A at page 13 of the Resolution Plan}	Yes

About the SRA:

The Standard Capital Markets Limited is the SRA, and the company is engaged in the business of Non-Banking Financial Institution providing innovative financial solutions to individuals and businesses.

Resolution Plan Value

9. The Resolution Plan outlines a proposed payment to all creditors amounting to Rs. 22,05,000/- (Rupees Twenty Two Lakh Five Thousand Only) against the total amount admitted by the RP of Rs. 1,70,03,078/- (Rupees One Crore Seventy Lakh Three Thousand Seventy Eight Only) leading to a haircut of 87.03% in respect of the claims admitted by the RP.

Details of Resolution plan/ Payment Schedule

10. Resolution Applicant has proposed pay-outs as per provisions of IBC, reflecting in Clause H of Chapter VII of the Resolution Plan, is as under:

Sl. No	Particulars	Amount (Rs)	Timeline for Payment
1.	CIRP Cost	Rs. 15,00,000/- Upfront Actual (100%)	Within 90 days from the date of approval of resolution plan by the Hon'ble Adjudicating Authority.
2.	Government Authority	Rs. 1,00,000/-	Within 90 days from the date of approval of resolution plan by the Hon'ble Adjudicating Authority.
3.	Unsecured Financial Creditors	Rs. 6,05,000/-	Within 90 days from the date of approval of resolution plan by the Hon'ble Adjudicating Authority.
	Total	**22,05,000/-**	

11. It has been stated that the plan takes care of the upfront CIRP costs, provision for payment to Unsecured Financial Creditors, payment to Operational Creditors including Government Authority in terms of Section 30(2) of the IBC, 2016.

Details of Realisable Amount

12. The details of realisable amount under the resolution plan have been provided in Form-H furnished by the RP as under:

Sl. No	**Particulars**	**Description**
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	Rs. 22,05,000/- plus CIRP cost on actual basis incurred over and above Rs. 15,00,000/- considering email dated 06.01.2026 of the Successful Resolution Applicant
2.	Fair Value	Rs. 1,16,450/-
3.	Liquidation Value	Rs. 93,160/-
4.	Percentage (%) of realisable amount to Fair Value	1893.51%
5.	Percentage (%) of realisable amount to Liquidation Value	2366.89%
6.	Percentage (%) of realisable amount to Principal amount	12.96%
7.	Percentage (%) of realisable amount to Total admitted claims	12.96%

8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	12.96%

Details of Realisable Amount as per clause 7B of the Form H is also extracted herein below:-

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	NIL

- Dissenting - Assenting					
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	1,67,49,094	1,21,00,000	6,05,000	5	Payment to be made within 90 days of the Plan Effective Date
Operational Creditors					
(i) Government	49,03,078	49,03,078	1,00,000	2.04	Payment to be made within 90 days of the Plan Effective Date

(ii) Workmen - PF dues - Other dues	NA	NA	NA	NA	NA
(iii)Employees - PF dues - Other dues	NA	NA	NA	NA	NA
(iv)Other Operational creditors	NA	NA	NA	NA	NA
Other Debts and Dues	NA	NA	CIRP cost on actual basis incurred over and above Rs. 15,00,000/- considering email dated 06.01.2026 of the Successful	NA	Payment to be made within 90 days of the Plan Effective Date

			Resolution Applicant		
Shareholders	NA	NA	NA	NA	NA
Total	**2,16,52,172**	**1,70,03,078**	**22,05,000/- plus CIRP cost on actual basis incurred over and above Rs. 15,00,000/- considering email dated 06.01.2026 of the Successful Resolution Applicant**		-

Implementation of the Resolution Plan:

13. The details of implementation of the resolution plan as provided in Form H of the Resolution Plan is extracted herein below:

Sl. No.	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA and its validity*	*Rs. 2,20,500/- deposited by the SRA (Standard Capital Markets Limited) on 12.01.2026 in the CIRP account of the Corporate Debtor and the validity in terms of RFRP i.e. minimum for 6 months or till the tenure as approved and communicated via Letter of Intent for such period for satisfaction of terms of approved Resolution Plan by Successful Resolution Applicant, whichever is later.*
2.	*Source of Funds (in brief)*	*The proposed fund infusion of standard Capital Markets Limited will in the form of equity shares to be issued to the new promoter and promoter Group to cover the point 1 to 8 of the*

		Resolution Plan related to the budgeted expenditure of the Resolution Plan.
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 Shareholders will be the Successful Resolution Applicant and its associates. However, the Successful Resolution Applicant reserves its right and discretion to form a Special Purpose Vehicle ("SPV") or act through any other Nominee Person or Entity. The SPV or other Nominee Person or Entity shall be appointed in compliance to the provisions of Section 29A of the IBC, 2016*
4.	*Term and implementation of plan (in brief)*	*The term of the plan is 90 days from the Effective Date*
5.	*Details of monitoring committee (in brief)*	*Monitoring Committee shall perform the correct implementation of the Plan from the plan effective date till the closing date. The Monitoring Committee shall comprise of the RP, 1 authorised representative of the FC and one or more authorised professional on behalf*

		of the Resolution Applicant. It shall be constituted within 1 day of the Order of the Hon'ble NCLT, Kolkata Bench. The Chairman of the Monitoring Committee shall be Resolution Professional.
6.	*Effective date of resolution plan implementation*	*"Effective Date" shall mean the date of approval of this Resolution Plan by the concerned Adjudicating Authority, viz. the Hon'ble National Company Law Tribunal ("NCLT"), and shall be deemed to commence from the date on which the certified true copy of the order approving the Resolution Plan is received by the Resolution Applicant.*

Supervision of the Plan

14. The terms for supervision of the Plan are provided at page 56 under the Heading Monitoring Committee's for implementation of Resolution Plan at Chapter VI of the Resolution Plan, and the same are reproduced herein below for the ease of reference:-

"MONITORING COMMITTEE'S FOR IMPLEMENTATION OF RESOLUTION PLAN

The Resolution Applicant propose the following for monitoring of implementation of the Resolution Plan On approval of the plan by COC.

On Approval of the plan by the Adjudicating Authority- By order of the Adjudicating Authority approving this Resolution Plan, all the existing Directors of the Corporate Debtor, without any further action being required on the part of any person, shall, unless otherwise required by the Adjudicating Authority or agreed to by the Resolution Applicant in writing, be deemed to have resigned from the Board of the Corporate Debtor. After the Effective Date, the Resolution Applicant shall constitute the Board of the Corporate Debtor and appoint key managerial personnel. On and from the Effective Date, a monitoring Committee which may be resolution professional shall be constituted with such members as may be decided by RA.

The Monitoring Committee shall have the following Responsibilities:

i. The monitoring Committee's scope shall be limited to the implementation of the Resolution Plan and the newly constituted Board of Directors shall be responsible for the operations of the Corporate Debtor.

ii. The implementation of the Resolution Plan shall be carried out by Resolution Applicant under the supervision of the monitoring Committee till the complete payment of the proposed Resolution Fund to the creditor,

iii. To ensure implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench by new management of the Company.

iv. To provide updates to IBBI as and when required,

v. To provide Progress Reports on implementation of the Resolution Plan on such frequency and in such manner as may be decided by monitoring, committee Provided that no such reporting should be in any manner hampering the operations of the Corporate Debtor and

vi. To ensure disbursement of dues to creditors as per the approved Resolution Plan.

vii Appointment of Independent consultants viz. Chartered Accountants, Company Secretary, Cost Accountants, Advocates, other professionals etc. for Inspection of books of Accounts and the orders being undertaken by the Corporate Debtor during implementation of the Resolution Plan.

Composition of the Monitoring Committee

The Monitoring Committee shall comprise the following members:

1. The Resolution Professional, who shall act as the Chairperson of the Committee until the Completion Date or such other date as may be determined in accordance with the Resolution Plan;

2. One or more Authorized Professionals, possessing relevant experience and expertise in the field of insolvency resolution, finance, and legal matters, as may be nominated by the Resolution Applicant; and

3. One representative of the Financial Creditors, as may be nominated by the Committee of Creditors.

Costs and Expenses:

The fee payable to the Insolvency Professional who shall be chairman of Monitoring Committee shall be decided with mutual discussion with Insolvency Professional and borne by the Resolution Applicant.

Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.

All costs and expenses relating to the functioning, meetings, and responsibilities of the Monitoring Committee shall be borne solely by the Resolution Applicant.

The Monitoring Committee shall oversee the implementation of the Resolution Plan until the management of the Corporate Debtor is duly handed over to the Resolution Applicant in accordance with the provisions of the Code."

On PUFE Transaction:

15. Clause 15 of Chapter VI of the Resolution Plan at page 54 deals with the treatment of avoidance transactions upon approvals. It states as follows:-

"15. Resolution Applicant agrees to comply with the various provisions of I&B Code, 2016 and its Treatment of Applications under Sections 43, 45, 47, 49, 50 and 66 of the IBC

a) The Resolution Applicant shall, upon approval and implementation of the Resolution Plan, take over and pursue all applications filed or to be filed by the Resolution Professional under Sections 43, 45, 47, 49, 50 and/or 66 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), including any proceedings relating to preferential, undervalued, fraudulent or extortionate transactions.

b) Upon approval of the Resolution Plan and discharge of the Resolution Professional, all rights, title, interest, control and authority in respect of *such applications shall stand transferred to and vest with the Resolution Applicant. The Resolution Applicant shall be entitled to continue, prosecute, settle or withdraw such applications in accordance with law.*

c) All costs, expenses and legal fees incurred or to be incurred in relation to such applications shall be borne exclusively by the Resolution Applicant, and any recoveries, benefits or proceeds arising out of such applications shall accrue solely to the Resolution Applicant.

d) The Committee of Creditors shall have no right. claim or entitlement over any proceeds, recoveries or benefits arising out of such applications post approval of the Resolution Plan."

Distribution Matrix

16. The Applicant has also provided the distribution matrix, i.e., the manner in which the proceeds of the resolution plan shall be distributed amongst the creditors of the CD. The Distribution Matrix is reproduced herein below:-

S No.	Class of Creditor	Amount Claimed	Admitted claim Amount	Amount in Rs. Proposed in	Payment Proposal

				resolution plan	
I	Corporate Insolvency Resolution Process Cost	On actual basis	On actual basis	Estimated CIRP cost till Resolution Plan is approved by Hon'ble AA INCLT would be Rs. 15,00,000/-	Rs. 15,00,000/- Upfront Actual (100%) Within 90 Days approval of from the date of resolution plan by the Hon'ble AA ie effective date.
II	Secured Financial Creditor	NIL	NIL	NIL	-
III	Unsecured Financial Creditors	1,67,49,094	1,21,00,000	6,05,000	Rs. 6,05,000/- Within 90 Days from the date of approval of

					resolution plan by the Hon'ble AA i.e. effective date.
IV	Operational Creditors	NIL	NIL	NIL	-
V	Government Authority	49,03,078	49,03,078	1,00,000/-	Within 90 Days from the date of approval of resolution plan by the Hon'ble AA i.e. effective date
VI	Payment to other Creditors	NIL	NIL	NIL	-

Analysis and Findings:

17. Upon hearing, the submission made by the learned counsel appearing on behalf of the RP of CD herein and pursuing the record and/or documents placed before this Adjudicating Authority, we find that the

Resolution Plan submitted by Standard Capital Markets Limited, has been approved by the CoC of the CD by 100% Voting Share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the CD. Preponderantly, all the compliances have been done by the Resolution Applicant for making the plan effective after approval by this Adjudicating Authority.

18. We find that the CoC at its 10th meeting held on 06.01.2026 approved the Resolution Plan submitted by Standard Capital Markets Limited by 100% Voting Share and accordingly, it accepted the LOI unconditionally and has been declared as the SRA.

19. In the matter of ***K Sashidhar v. Indian Overseas Bank & Others*** reported at **(2019) 12 SCC 150**, the Hon'ble Supreme Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority ("NCLT"). The excerpt from the judgement is reproduced herein below:

> *"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 per cent 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……"

(Emphasis Added)

20. We further rely on the Hon'ble Supreme Court's decision in the matter of ***Vallal RCK vs. M/s. Siva Industries and Holdings Limited and***

Others, Civil Appeal Nos. 1811-1812 of 2022, whereby the Hon'ble Supreme 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 Committee of Creditors ("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 judgment of this court in the case of **K. Sashidhar Vs. Indian Overseas Bank and others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta and others, Maharashtra Seamless Limited Vs. Padmanabhan Venkatesh and others, Kalpraj Dharamshi and Another Vs. Kotak Investment Advisors Limited and Another and Jaypee Kensington***

Boulevard Apartments Welfare Association and Others Vs. NBCC (India) Limited and Others.

(Emphasis Added)

21. In light of the above-quoted judgments, 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 was submitted by the Successful Resolution Applicant namely Standard Capital Markets Limited. The voting for the approval of the Resolution Plan was conducted on 06.01.2026 under section 30(4) of the IBC by **100%** voting share, this Adjudicating Authority cannot interfere in the same.

22. We find that with the approval of the CoC, RP has appointed 2 sets of registered valuers namely Mr. Asim Maity and Mr. Sujit Ghosh to value the Plant & Machinery and Mr. Aditya Banshal and Mr. Pramod Gupta to value the Securities & Financial Assets of the CD. As indicated in Form H submitted by the RP under regulation 39(4) of the CIRP Regulations, 2016, we would note that the average fair value of the CD is Rs. 1,16,450/- (Rupees One Lakh Sixteen Thousand Four Hundred and Fifty only) and the liquidation value of the CD is Rs. 93,160/- (Rupees Ninety

Three Thousand One Hundred and sixty only). A synopsis of the valuation conducted by the aforesaid valuers is extracted herein below:-

Name of Valuer	**Class of Assets**	**Fair Value**	**Total Fair Value**	**Average Fair Value**	**Liquidation Value**	**Total Liquidation Value**	**Average Liquidation Value**
Sujit Ghosh	Plant and Machinery	Rs. 1,20,250	Rs. 2,32,900	Rs. 1,16,450	Rs. 96,200	Rs. 1,86,320	Rs. 93,160
Asim Maity		Rs. 1,12,650			Rs. 96,120		
CA Pramod Gupta	SFA	Nil	Nil	Nil	Nil	Nil	Nil
					Nil		

Aditya Banshal		Nil					
Total				**Rs. 1,16,450**			**Rs. 93,160**

23. This Adjudicating Authority notes that the SRA has expressly undertaken to discharge all CIRP-related expenses in priority to all other classes of creditors. It has further been stated in the Plan that the CIRP costs (estimated at Rs. 15,00,000), which have accrued and are due as of the Approval Date, shall be paid in full from the upfront payment allocated in the Resolution Plan. It has been stated in the plan that in the event the actual CIRP cost exceed the estimated amount of Rs. 15,00,000/- (Rupees Fifteen Lakh only), the same shall be adjusted from the payment being proposed to Secured Financial Creditors. As such, we direct the RP to furnish to the SRA a certified statement of the CIRP costs, after the approval of the plan. The SRA commits to make payment of the same within a period of 90 (ninety) days from the date of approval of the Resolution Plan by this Adjudicating Authority. Such arrangement

adequately safeguards the interests of all stakeholders and ensures full compliance with the statutory mandate governing priority of CIRP costs.

24. The RP has provided the details of Interlocutory Application pending before NCLT, Kolkata and the same is reproduced below:

Filing No.	**Date of Application**	**Applicant(s) name**	**Respondent(s) name**	**Amount Involved, if any**	**Issue involved (in brief)**
1908134013502025 IA(I.B.C)/607(KB)2025	17.04.2025	Mr. Hansraj Jaria	1. Ms. Shivangi Sahu 2. Mr. Nicolaos Constantinos Mellios 3. Ms. Mousumi Pal	NIL	The Applicant, being Resolution Professional requested the Suspended board Directors of to provide information/ documents/papers/books/ accounts etc. Various emails sent but the details have not received.
1908134044012025 IA(I.B.C)/1789(KB)2025	22.11.2025	Mr. Hansraj Jaria	1. Axis Bank Limited, Head Office. 2. Axis Bank Limited, Corporate Office 3. Axis Bank Limited,	Lien created on bank balance of the Corporate Debtor	The RP was able to collate certain information in respect bank accounts of Corporate to the Debtor along with available balances but incomplete. The officers of the Respondents were informed

			Regional Office, Kolkata, the East Zonal Office (EZO). 4. Axis Bank Limited, Prince Anwar Shah Road Branch 5. Axis Bank Limited, Sealdah Branch. 6. Axis Bank Limited, Rajarhat Branch. 7. Axis Bank Limited, Khardah Branch. 8. Axis Bank Limited, CIT Road Branch		that the Corporate Debtor is under CIRP and were requested for providing bank statements. Further, they were also requested for change of the authorized signatory, to provide details of lien and to remove lien and refund the available balances in to the CIRP bank account

1908134046382025 IA(I.B.C)/1922(KB)2025	12.12.2025	Mr. Hansraj Jaria	1. Federal Bank Limited, Registered Office. 2. Federal Bank Limited, Regional Office. 3. Federal Bank Limited, Ultadanga Branch. 4. Federal Bank Limited, Ballygunge Branch.	Lien created on bank balance of the Corporate Debtor	The RP was able to collate certain information in respect bank accounts of Corporate to the Debtor along with available balances but incomplete. The officers of the Respondents were informed that the Corporate Debtor is under CIRP and were requested for providing bank statements. Further, they were also requested for change of the authorized signatory, to provide details of lien and to remove lien and refund the available balances in to the CIRP bank account
1908134046392025 IA(I.B.C)/3(KB)2026	12.12.2025	Mr. Hansraj Jaria	1. ICICI Bank Limited - registered office 2. ICICI Bank Limited - corporate office 3. ICICI Bank Limited - Rajarhat New Town Branch.	Lien created Debtor on bank balance of the Corporate	The RP was able to collate certain information in respect bank accounts of Corporate to the Debtor along with available balances but incomplete. The officers of the Respondents were informed that the Corporate Debtor is under CIRP and were

			4. ICICI Bank Limited -Kasba Branch, 5. ICICI Bank Limited - Kalikapur Branch 6. Assistant Commissioner of Income Tax, TDS Circle - 2(2), Kolkata 7. Commissioner of Commercial Taxes, West Bengal		requested for providing bank statements. Further, they were also requested for change of the authorized signatory, to provide details of lien and to remove lien and refund the available balances in to the CIRP bank account
1908134010202026 LA. (I.B.C)/426/KB/2026	25-03-2026	Hansraj Jaria	1. Mr. Aviroop Roy 2. Mrs. Mahua Roy 3. Mr. Dipankar Sil 4. Mrs. Shivangi Sahu 5. Mr. Nicolaos Constantinos Mellios 6. Ms. Mousumi Pal	Rs. 18,08,76,240/-	The RP has filed a PUFE Application showing the preferential and fraudulent transactions.

			7. MBNK Phygital Financial Marketplace Private Limited		

25. We find in terms of Regulation 35A read with Regulation 39(2) of the CIRP Regulation, the RP has filed an Avoidance application under Section 66 of the Code. As per the Resolution Plan, the same shall be proceeded with by the SRA and the cost, expenses and legal fees incurred and any recoveries, benefits or proceeds arising shall accrue solely to the SRA. Further the CoC shall have no right, claim or entitlements over any proceeds, recoveries or benefits arising out of such applications post approval of the Resolution Plan.

26. An Affidavit dated 02.05.2025 affirmed by Vineeta Gautam on behalf of Standard Capital Markets Ltd showing compliance of Section 29A has been annexed to the Application.

27. Furthermore, the SRA has clarified that the Resolution Plan shall be implemented by the SRA itself, and in terms of the same, 2,20,500 equity shares of Rs. 10/- each, aggregating to Rs. 22,50,000/- (Rupees Twenty

Two Lakh Fifty Thousand only) shall be subscribed by them in accordance with Proposed Funding Plan of the Resolution Plan. It has further been clarified that in terms of the Resolution Plan, Mr. Ram Gopal Jindal, Mr. Ghanshyam Prasad Gupta, Ms. Anshita Sharma, Mr. Krishnan, Ms. Ayushi Sikka, Ms. Divya Kawtra, Mrs. Chavvi Dixit, Mr. Akshay Sexsena, Mr. Akash Bhatia, and Mrs. Vineeta Gautam shall be appointed as directors on the reconstituted Board of the CD from the appointed date.

28. Lastly the Ld. Counsel for the RP would submit that the Resolution Plan complies with all the provisions of the IBC, 2016, read with relevant Regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and does not contravene any of the provisions of law for the time being in force.

29. Upon perusal of the documents on record and/or documents, we are satisfied that the Resolution Plan submitted by the Standard Capital Markets Limited, annexed at pages 329 to 441, of the Plan Approval application, is in accordance with Sections 30 and 31 of the IBC and also complies with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

On the Statutory Obligations or Seeking Approvals from the Authorities:

30. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the IBC.

On the Reliefs, Waivers and Concessions:

31. We have perused the reliefs, waivers and concessions as sought and as provided in the Resolution Plan and the same are reproduced hereinbelow:-

"The Resolution Applicant requests the Adjudicating Authority for the reliefs and concessions set out below for the successful Implementation of the Resolution Plan. By approving this Resolution Plan, the Adjudicating Authority shall approve the waivers, reliefs and concessions listed below:

1. Change of Authorized Signatory- Approval of the Resolution Plan by HON'BLE NCLT will be treated as Specific Order by HON'BLE NCLT to all Banks where the Bank Accounts of the Corporate Debtor is maintained & to all other authorities and other organizations to immediately effect the change in Authorized Signatory on request by the *new Promoter of the Corporate Debtor on production of Copy of the Approved Resolution Plan by Hon'ble NCLT.*

2. Immediately from the Effective Date the existing directors of the Corporate Debtor shall cease to be the Directors of the Corporate Debtor.

3. All or any non-compliances on account of filings to be done with ROC/MCA/SEBI/ shall be deemed to be complied with on the date of approval of this Resolution Plan and the Resolution Applicant shall not be liable for making good such non compliances or pay off any related penalties/Fines/Interest.

4. The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by Adjudicating Authority without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ Interest/ prosecution of all type and nature.

5. The Company shall take appropriate corporate actions necessary for implementation of the all the provisions of the Resolution Plan, which includes:

(a) filing of appropriate documents or forms with among others, the Registrar of Companies and Ministry of Corporate Affairs without affixing Digital signatures;

(b) Issuance of shares and instruments as provided in the Resolution Plan; and

(c) Other compliance as per the governing law.

6. Indemnification: Resolution Applicant shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit. Further, neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such forensic audit.

7. That there will be complete protection for the new management/ promoters from any/ all prosecution, attachment and/or seizure against the corporate debtor under any law for the time being in force pursuant to Section 32A Read with Section 238 of IB Code, 2016.

8. Except to the extent of payments to be made to the Financial Creditor and Operational and Other creditors under Resolution Plan, the Resolution Applicant and CD shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date. Any such liability shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount Is payable in relation thereto. All such *liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.*

9. All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days of the Effective Date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor. Further that in cases where the Corporate Debtor has been impleaded along with other Respondents, only the CD shall stand discharged and the creditors will have the right to continue such proceedings against other such Respondents in accordance with law.

10. That all legal proceedings, Initiated, contemplated, or which are under legal process before any adjudicating authority or the Courts of

Law and rendering the Corporate Debtor are cancelled and the Resolution Applicant free from the legal consequences of any kind arising from any transaction, breach of covenant, delinquency of any nature, non-compliance with the provisions of any Statute of Central or State Legislation, Dispute, Arbitration, Award, Fines, Penalty or any such adverse charge, prosecution or Impeachment of any nature, and rendering the Corporate Debtor and Resolution Applicant free from the consequences of any transaction, non-compliance or breach of law under any statute in respect of any period prior to the approval of the Resolution Plan by Hon'ble NCLT.

11. To exempt the Corporate Debtor from any penal, prosecution or any other consequences in respect of any defaults, omissions, non-compliances, violations or any other acts of the Corporate Debtor or its erstwhile management under any Statute or Statutes in respect of the period prior to the approval of the Resolution Plan by Hon'ble NCLT.

12. To exempt the Corporate Debtor from liability under direct and indirect tax laws in respect of all or any transactions prior to the commencement of CIRP proceedings.

13. All claims that may be made or arising against the Corporate Debtor for any breach contravention or non-compliance of any Applicable Law *(including but not limited to Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees State Insurance Act, 1948, the Payment of Gratuity Act, 1972, environmental laws. Taxation Laws (Direct and Indirect) statutory liabilities, any violation of the applicable building bye laws, standards etc.), whether or not such claim was notified to or claimed against the Corporate Debtor on or before the Completion date and whether or not Such Governmental Authority was aware of such claim at such time, including, without limitation, in respect of the Applicable Laws, matters and proceedings, shall stand extinguished and annulled;*

14. Upon approval of the Resolution Plan by Hon'ble AA/NCLT, all non-compliances, breaches and defaults of CD for the period prior to the Effective Date (Including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to CD from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance/default/breach prior to the Effective Date. This includes, without limitation, waiver/extinguishment of any penalties/interests on *account of staggered payment of statutory liabilities of the workmen/ employees of CD in accordance with the terms of this Resolution Plan.*

15. From the Effective Date, all Inquiries, investigations and proceedings, whether civil or criminal suits, claims, disputes, proceedings in connection with CD or affairs of CD (including those initiated by Governmental Authorities such as the SEBI an RBI), pending of threatened, present or future in relation to any period prior to the Effective Date or arising on account of and obligations therefore, whether or not set out in the balance sheets of CD or the profe and kiss account statements of CD will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to CD or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judiciat, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against CD and/or its new management in relation to any period prior to the Effective Date. The Approval of Resolution plan by Hon'ble Adjudicating Authority/NCLT shall be deemed as directions to the concerned government authority to waive the stamp duty, registration charges and other moneys payable to the Government, if *any, applicable to the transactions for implementation of the Resolution Plan.*

16. Corporate Debtor and the Resolution Applicant shall be entitled to modify the any existing contracts which: -

- *are entered into with parties which prior to the insolvency commencement date were related parties of CD; and*
- *Impose onerous conditions hindering the resolution process for CD.*

17. For Extinguishing of existing Onerous contracts by Corporate Debtor Any onerous contract made by the Corporate Debtor; subsisting before the approval of Resolution Plan shall be duly extinguished and be ineffective.

18. For Extinguishment/Revocation of Workmen Contract, Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT that any contract subsisting with respect to any Workmen/contractual labour/employee before the approval of Resolution Plan shall be duly extinguished and be ineffective.

19. The Approval of Resolution plan by Hon'ble Adjudicating Authority/NCLT shall be deemed as directions to Debtors/Group *companies of existing promoters to pay sum dues to the Corporate Debtor within 30 days from the effective date, If any.*

20. For Bank guarantees, if any No obligation shall be on CD upon payment as per the proposed resolution plan.

21. For Liability to earlier promoters/recourse against the Personal or Corporate Guarantees/Right of Subrogation -

a. It is to be noted that Post approval of the Resolution Plan by Hon'ble AA/NCLT, the RAs/New Management by virtue of the Approved Resolution Plan will have no obligation or any liability towards the earlier promoters under any circumstances whatsoever.

b. In case at any stage, the extinguishment or cancellation, as per this Plan, of the right of subrogation available to any person other than the Corporate Debtor which has guaranteed/secured the existing debts availed by the Corporate Debtor, is held to be invalid or not sustainable in law by a court or tribunal of competent jurisdiction, and such persons take any action to enforce their right of subrogation against the Corporate Debtor and the Corporate Debtor makes such payment (on account of binding legal obligation as decided by a court of competent jurisdiction), the Resolution Applicant and the Corporate Debtor shall be entitled to claim such amount as paid by the Corporate Debtor to such *persons, from the respective Financial Creditors / other creditors who have received the corresponding amounts as invoked under the Guarantees/Securities. Each such Financial Creditor shall immediately and in any event within 15 (fifteen) days of demand, without protest or demur, pay such amounts to the Corporate Debtor.*

Notwithstanding the above, the Resolution Applicant/Corporate Debtor shall however, not make any payments to any other person other than the Corporate Debtor which has guaranteed/secured the existing debts availed by the Corporate Debtor, unless it is legally compelled to do so.

22. The Interim Resolution Professional had issued a public announcement in accordance with the IBC inviting all the Creditors of the Corporate Debtor to submit their proof of claims to the Interim Resolution Professional under the CIRP Regulations, all creditors are required to submit a proof of claim prior to the approval of the Resolution Plan by the Committee of Creditors. We understand that any and all the Creditors of the Corporate Debtor that have any claims against the Corporate Debtor have filed their claims and all verifiable claims have been admitted by the Resolution Professional and are disclosed in the information Memorandum. In the event any Creditor of the Corporate Debtor, including any related parties. Associates or affiliates of the Corporate Debtor, has not submitted its claim(s) (whether or not it was *aware of such claim at such time), or it the claim(s) filed by any claimant has been rejected by the Resolution Professional or is under verification, then:*

1) All such obligations, claims and liabilities of the Corporate Debtor (whether final or contingent, whether disputed or undisputed, and whether or not notified to or claimed against the Corporate Debtor);

ii) All outstanding disputes or legal proceedings (including but not limited to legal proceedings as mentioned in respect of such claims; and

iii) All rights or claims of such claimants against the corporate debtor.

then in each of the above case, relating to the period prior to the Completion date, regardless of being a "claim" and/or "debt", the full amount of such debt rights/claims shall stand extinguished and annulled. It is hereby clarified that any admission made by the Resolution Applicant under this Clause shall at all times be without prejudice to any rights of the Resolution Applicant and, or, the Corporate Debtor under the Applicable Laws.

23. All the Legal cases submitted by RP during CIRP Period on behalf of Corporate Debtor will be followed up by the RA.

24. All Convertible Notes standing in the books of accounts of the Corporate Debtor as on the Insolvency Commencement Date shall be deemed cancelled and extinguished in entirety without any further obligations, liabilities, or claims on the part of the Corporate Debtor.

(b) The holders of such Convertible Notes shall not have any right to claim any amount, equity shares, or other consideration against the Corporate Debtor, its Resolution Applicant, or its management team post-implementation of the Resolution Plan.

25. All Unsecured Loans/ Convertible Note etc. as appearing in the books of the Corporate Debtor as on the Insolvency Commencement Date shall be extinguishing and fully discharges upon the approval of the resolution Plan:

(a) The outstanding amounts against such Unsecured Loans/ Convertible Note etc. shall stand extinguished and fully discharged upon the approval of this Resolution Plan.

(b) The creditors holding such Unsecured Loans/ Convertible Note etc. shall not have any right to claim recovery of the extinguished amounts from the Corporate Debtor, its Resolution Applicant, or any affiliated entity.

(c) The Resolution Applicant, CD shall not assume any obligation or liability towards such extinguished Unsecured Loans/ Convertible Note etc. post-implementation of the Resolution Plan.

26. All claims that may be made or arising against the Corporate Debtor In relation to army payments required to be made by the Corporate Debtor as Taxes pertaining to the period prer to the Completion date (Whether or not such claim was notified to or claimed against the Corporate "Claim " and "Debt" (as defined under the IBC) and would consequently qualify as "operation debt" (as defined under the IBC) and accordingly, the full amount of such claims/amounts are hereby fully and finally settles and discharged against payment or NIL consideration. Any and all financial liabilities/ claims (as defined under the IBC) with respect to such claims shall stand extinguished and annulled.

27. Liability which may accrue to Provisions of MAT and Other Sections of Income Tax Act -Approval of the Resolution Plan will be treated as Waiver by NCLT for any liability (includes Tax, MAT, interest, fine, penalty etc) on Corporate Debtor, RAs on account of various actions proposed in the Approved Resolution Plan including but not limited to liabilities, if any, under Sec 56, Sec 43, Sec 28, Sec 115JB and Section 79 of the Income Tax Act, 1961.

28. That the Income Tax Department has or has not submitted their claim before the RP. In case the Resolution Plan will approved, the Resolution Applicant will not be held liable for any liability pending for the previous period.

29. The Central Board of Direct Taxes shall consider the Corporate Debtor as a widely held Corporate Debtor for the purposes of Section 79 read with Section 2(18) of the Income Tax Act, 1961 ("IT Act") and that the change in shareholding of the Company pursuant to the Resolution Plan shall not lead to lapse of brought forward losses of the Company.

30. All MAT credit of the Company will continue with the Company (on a going concern basis) and will be available for the benefit of the Resolution Applicants

31. The Central Board of Direct Taxes shall exempt income/ gain/ profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961.

32. Any requirements to obtain waivers from any Tax Authorities including in terms of section 79 of the Income Tax Act is deemed to have granted upon approval of this Resolution Plan on the Effective Date.

33. Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership/ control of CD shall be deemed to have been granted on the Effective Date.

34. For Claims by Government Authorities-Approval of the Resolution Plan will be treated. as Approval by AA/NCLT that claims of government authorities including DGFT, in relation of all taxes etc. for period pertaining prior to the insolvency commencement date and till the date of AA/NCLT order shall stand extinguished and ineffective, except to the extent provided for under the Resolution Plan.

35. Resolution Applicant shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact/observation/ findings of Forensic Audit. Further, neither the Corporate Debtor nor any member of the new promoter group ie resolution applicant shall be made party to any of the legal cases arising out of such forensic audit.

36. No action will be taken against the any dues non-compliance penalty, interest related to the period before the effective date, by any authority under SEBI Act, SCRA Act, Companies Act, Bombay Stock Exchange rules, regulations, bye laws, PF Act, ESI Factory Act, electricity *department, Fire department, Pollution Department, Labor Law or any other department not mentioned here.*

37. Liabilities that may accrue under Various Corporate Laws and Acts, Rules and Regulations -Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for any past liabilities, penalties and any form of payment by way of Late Fees. Damages etc. which occurred or become due because. Of any non compliances related to the below stated Acts from Commencement of Insolvency Process till 6 months from the Date of Hon'ble AA/NCLT Approval of Proposed Resolution Plan as it will provide Resolution Applicant, the time period to review the current compliance status of the Corporate Debtor under these Acts, Rules and regulations in terms of Compliances and action to be taken in this regard. The stated list is inclusive but not exhaustive of-

a. The Companies Act, 1956 (the Act) and the Rules made there under;

b. The Companies Act, 2013 (the Act) and the Rules made there under,

c. SEBI Regulation Act, 1992

d. Foreign Exchange Management Act, 1999 and

e. the Rules and Regulations made there under to the extent of Overseas Direct Investment

38. For GST/VAT/Income Tax/Customs Duty/Waiver Upon payment to statutory authorities as proposed under the resolution plan, no further amounts will become due and payable by the CD after the plan is approved by NCLT. These Authorities will be required to drop all proceedings against the company upon approval of the plan by NCLT.

39. For Brands/Copyright/Intellectual Property rights. In order to efficiently revive the operations, post implementation of Resolution Plan, the Brands / Copyright/ Intellectual Property rights of CD shall continue to be used by corporate debtor and RA shall not have any restraint in using these Brands / Copyright / Intellectual Property rights. No act of suspended board shall lead to siphoning off of such Brands/Copyright/Intellectual Property rights to other entity.

40. In the event any material fact, which was available with the RP/COC during the process but was not provided to the Resolution Applicant, comes to the knowledge of the Resolution Applicant subsequently and because of such material non-disclosure the RA suffers a financial loss, the RP/CoC shall be liable for such financial loss.

41. Upon Completion date, the Corporate Debtor shall be recognized as a new entity for the purposed of availing various benefits/incentives granted by the Central/State government from time to time including but *not limited to registration under the Micro, Small and Medium Enterprises Development Act, 2006. Neither the Resolution Applicant, nor any of its Affiliates or connected persons, will be disqualified from or considered ineligible under the Code for proposing and/or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;*

42. Any other financial liabilities/ claims (as defined under the IBC):

i) Arising out of the legal proceedings initiated before any forum including Debt Recovery Tribunal, by or on behalf of the Creditors, to enforce any rights or claims against the Corporate Debtor enforce or invoke any security interest over the assets of the Corporate Debtor or any guarantees/undertaking/ surety by the Corporate Debtor;

ii) On account of any violation or breach of any agreement of the Corporate Debtor, prior to the Completion date.

iii) On account of all the outstanding negotiable instruments Issued by the Corporate Debtor (Including demand promissory notes, post-dated cheques and letter of credit, etc.).

iv) On account of any corporate guarantees (whether contingent or crystallized), indemnities and all other forms of credit support provided by the Corporate Debtor prior to the Completion date.

v) On account of any form or security provided by any person for and on behalf of, and/or In order to secure any obligations of the Corporate Debtor (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise), and

vi) Arising out of termination of all agreement executed with any and all persons associated with the Existing Promoter Group in any manner whatsoever or relatives of the existing Promoter Group who are employees of the Corporate Debtor or holds any managerial /supervisory/any other position in the Corporate Debtor by the Monitoring Agency Committee shall stand extinguished and annulled.

43. Revocation of Power of Attorneys All the power of attorneys provided to any person by the corporate Debtor stands revoked with effect from the date of NCLT approval.

a. For Grace period to comply with various future statutory /regulatory requirements: Grant of 12 (Twelve) months grace period (from the date of NCLT/AA approval) to be provided to the Corporate Debtor to comply with the provisions of the various Acts/Regulations, to enable Corporate

Debtor to ascertain the status of various compliances and take necessary steps to regularize the same

b. During grace period, no additional charges/ fees etc. to be charged including on account of Interest Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee or Damages.

44. For Issuance/Renewal of all kinds of licenses/permissions/ approvals – Central/State Government Departments/Local Bodies to Renew/Issue Fresh licenses/permissions/approvals on application of the same within 30 days of the Application.

45. For Pollution Control Consent To issue Consent to Operate by the respective pollution authorities to sustain the operations of the CD within 15 days of receipt of application from the Corporate Debtor

46. For Water supply requirement -To be provided by the respective water authorities to sustain the operations of the CD

47. For Electricity dues waiver - Outstanding dues, if any, with any of the Electricity Board of the corporate debtor to be waived.

48. For Power Connection by respective Authority where the offices of the CD are located- The Approval of the Resolution Plan by NCLT shall be treated as an order to provide the requisite electrical power connection *by the respective Authority to the CD. For Permission to Modify/construct furnish//expand/extend the construction in the properties under the Corporate Debtor whether in merged form or demerged form-to be permitted, subject to compliance of applicable guidelines.*

49. Since the RBI license/registration of the Corporate Debtor stands cancelled, the Resolution Applicant shall have the right to apply for restoration or fresh grant of the RBI license/registration, as may be permissible under applicable law."

32. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the IBC and the Companies Act 2013, while many others fall under the power and jurisdiction of different government authorities/departments. <u>This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the IBC and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The</u>

competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the IBC and the Companies Act, 2013.

33. It is almost trite and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially resolving the insolvency of the CD.

34. In this context, we would rely upon the judgment in ***Embassy Property Developments Pvt. Ltd. vs. State of Karnataka*** reported at MANU/SC/1661/2019: (2020) 13 SCC 308, wherein, the Hon'ble Supreme Court has laid down that:

> *"39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the CD, Section 18(f)(vi) would not have made the task of the interim RP in taking control and custody of an asset over which the CD has ownership rights, subject to the determination of ownership by a court or other authority. In fact an*

asset owned by a third party, but which is in the possession of the CD under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim RP and Section 25 speaks about the duties of RP. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the RP is obliged to represent and act on behalf of the CD with third parties and exercise rights for the benefit of the CD in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

25. Duties of RP –

(1) It shall be the duty of the RP to preserve and protect the assets of the CD, including the continued business operations of the CD.

(2) For the purposes of Sub-section (1), the RP shall undertake the following actions:

(a)............

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

This shows that wherever the CD has to exercise rights in judicial, quasi-judicial proceedings, the RP 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 CD 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 RP, take a bypass and go before NCLT for the enforcement of such a right."

(Emphasis Added)

35. The reliefs sought for subsisting contracts/agreements can be granted, however, no blanket orders can be granted in the absence of the parties to the contracts and agreements.

36. Nothing in this Order shall be construed as adjudicating the liability of any group company or entity that is not a party to the present proceedings.

On the Extinguishment of Claims:

37. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon'ble Supreme Court in ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*** reported in MANU/SC/0273/2021: (2021)9 SCC 657: [2021] 13 SCR 737 that-

> *"Once a resolution plan is duly approved by the Adjudicating Authority Under Sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the CD and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan."*

(Emphasis Added)

38. Further, the relevant part of the **Ghanshyam Mishra judgment (supra)** in this regard is given below:

"61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the CD is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stakeholders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Subsection (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the SRA. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved."

62. This aspect has been aptly explained by this Court in the case of CoC of Essar Steel India Limited through Authorised Signatory (supra).

*"107. For the same reason, the impugned **NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta]** in*

holding that claims that may exist apart from those decided on merits by the RP and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A SRA cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the CD. All claims must be submitted to and decided by the RP so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the CD. This the SRA does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count.

(Emphasis Added)

39. Thus, on the date of approval of the resolution plan by the Adjudicating Authority, all such claims, that are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue

any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court of India further laid down that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period before the date on which the Adjudicating Authority grants its approval under Section 31 of the IBC could be continued.

On Guarantors:

40. Concerning the waivers sought in relation to guarantors, the Hon'ble Supreme Court held in ***Lalit Kumar Jain v. Union of India*** reported in MANU/SC/0352/2021: (2021) 9 SCC 321: (2021) ibclaw.in 61 SC, held that the sanction of a resolution plan and finality imparted to it by Section 31 does not per se operate as a discharge of the guarantor's liability. As to the nature and extent of the liability, much would depend on the terms of the guarantee itself.

41. Further, we would rely upon the judgment rendered by the NCLAT in ***Roshan Lal Mittal Vs. Rishabh Jain*** reported in (2023) ibclaw.in 803 NCLAT that:

"The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon'ble Supreme Court in the matter of "Lalit Kumar Jain vs. Union of India & Ors. – (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged."

(Emphasis Added)

42. Hence, we would infer that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.

On Inquiries, Litigations, Investigations, and Proceedings:

43. For the reliefs and waivers sought for all inquiries, litigations, investigations, and proceedings shall be granted strictly as per section 32A of the IBC, 2016 and the provisions of the law as may be applicable.

44. In this context, we would infer that upon the approval of the Resolution Plan, the CD avails the limbs of new management to revive its business. Thus, all the past liabilities of the CD including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this

juncture, we would rely upon the judgment rendered by the Hon'ble Supreme Court in ***Ajay Kumar Radheyshyam Goenka Vs. Tourism Finance Corporation of India Ltd.*** reported in MANU/SC/0244/2023: (2023) 10 SCC 545 that-

"46. Thus, Section 32A broadly leads to:

a. Extinguishment of the criminal liability of the CD, if the control of the CD goes in the hands of the new management which is different from the original old management.

b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act. 2013 (18 of 2013), or was in any manner in charge of, or responsible to the CD for the conduct of its business or associated with the CD in any manner and who was directly or indirectly involved in the commission of such offence" shall be proceeded and the law will take its own course. Only the CD (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.

c. If the old management takes over the CD (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the

CD itself is also not safeguarded from prosecution Under Section 138 or any other offences."

On Attachment of Assets of the Corporate Debtor

45. The Hon'ble NCLAT in the case of *Vantage Point Asset Pte. Ltd. v. Gaurav Misra, Company Appeal (AT) (Ins) No. 1495 of 2024 & I.A. No. 1987 of 2025,* held as follows:-

"66. We thus are of the view that Provisional Attachment Order shall cease to operate after resolution plan is approved, bringing into effect Section 32A. In the present case conditions under Section 32A for extending the benefit to appellant are fulfilled and it is not the case of either of the parties that the SRA does not fulfil the condition contemplated under Section 32A. We thus are of the view that Provisional Attachment Order has to be treated to cease by virtue of legislative scheme under Section 32A and there is no necessity to obtain any order by the SRA from the adjudicating authority under the PMLA. The observation of adjudicating authority in paragraphs 60 & 61 that SRA to approach the authorities under PMLA for release of the provisional attachment were unnecessary and not required.

67. In view of the forgoing discussion, we answer Question No. (3), (4) & (5) in following manner:

Question No. (3) The appellant is entitled for the benefit of Section 32A of the IBC consequence to approval of resolution plan on 04.07.2024 by the adjudicating authority. The Provisional Attachment Order dated 24.01.2019 shall have no effect on the approval of the resolution plan made on 04.07.2024, nor that can be a reason for not extending benefit of Section 32A to the appellant.

Question No. (4) Findings and observations of the adjudicating authority as contained in paragraphs 60 & 61 requiring the SRA to resort to appropriate proceeding to seek release of attachment is unnecessary and not in accordance with the statutory scheme as delineated under Section 32A of the IBC.

Question No. (5) After the approval of the resolution plan on 04.07.2024, the appellant shall be entitled for the benefit of Section 32A and by virtue of the legislative scheme under Section 32A, the provisional attachment order dated 24.01.2019 shall cease.

Question No. (6)

68. In view of the following discussions and our conclusions, we are of the view that appellant is entitled for the relief holding that appellant is *entitled for the benefit of Section 32A and further there is no requirement in law by the SRA to file an application before the adjudicating authority of the PMLA for release of the asset.”*

46. Thus, where the conditions prescribed under Section 32A are duly satisfied by the SRA, upon approval of the Resolution Plan, any provisional attachment order subsisting in respect of the assets of the CD shall, by operation of law, cease to have effect. Consequently, the CD shall not be required to institute any separate proceedings or file any application before the competent authority under the Prevention of Money Laundering Act, 2002 seeking release or de-attachment of such assets.

47. As such, in connection with the reliefs and concessions as requested for by the SRA, and in terms of aforesaid judgments, we hereby order as follows:-

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

b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.

c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.

d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the CD or to which the CD is entitled to or accustomed to, which have expired on the Effective Date, and follow the due procedure prescribed for the purpose upon payment of prescribed fees. Any effect on contracts with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the CD. No action shall lie against the CD for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the CD within period stipulated in the Resolution Plan.

f. The secured and unsecured Financial Creditors shall upgrade the Account of the CD with Banks/Financial Institutions under the CIBIL Mechanism to “Standard Category” from NPA on the Completion Date, to the extent CIBIL Mechanism system allows. The Financial Creditors shall release all the charges on all assets of the CD (wherever registered) after the receipt of entire resolution amount.

g. No orders levying any tax, demand of interest/fine or penalty from the CD in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.

h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.

i. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.

j. ROC shall update the records and reflect the CD as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Resolution Applicant shall be exempted from using the words "and reduced".

k. The Compliances under the applicable law for all the statutory appointments by the Resolution Applicant shall be completed within 12 months, where after, the necessary consequence under respective law may follow.

l. The Resolution Applicant, the CD and the assets of the CD forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the IBC.

m. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the CD only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIR process of CD. However, it is clarified that no claim or action shall lie against the CD in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

n. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (m) above, or not permissible in terms of decision in case of *Ghanshyam Mishra* (supra) or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

Order

48. Therefore, subject to the compliance of our observations as above, we hereby approve the Resolution Plan of **Rs. 22,05,000/-** submitted by the Standard Capital Markets Limited ("SRA") along with all annexures, schedules forming part of the Resolution Plan annexed to the Application subject to above direction and order as under:

I. The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the CD, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

II. All crystallized liabilities and unclaimed liabilities of the CD as on the date of this order shall stand extinguished on the approval of this Resolution Plan.

III. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the CD and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of Ghanashyam Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No. 8129 OF 2019 dated 13.04.2021.

IV. It is hereby ordered that the EMD amount of Rs. 1,00,000/- (Rupees One Lakh) and Performance Security of Rs. 2,20,500/-

(Rupees Two Lakh Twenty Thousand and Five hundred) made by the Resolution Applicant shall remain as Performance Guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.

V. 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.

VI. The Memorandum of Association ("MoA") and Articles of Association ("AoA") shall accordingly be amended and filed with the Registrar of Companies ("RoC") West Bengal, Kolkata for information and record. The Resolution Applicant, 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.

VII. Henceforth, no creditors of the erstwhile CD can claim anything other than the liabilities referred to supra.

VIII. The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.

IX. The RP shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return them to the Resolution Applicant or New Promoters.

X. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.

XI. A copy of this Order is to be submitted to the RoC to whom the company is registered, by the RP.

XII. The RP shall stand discharged from his duties with effect from the date of this Order.

XIII. The RP is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The SRA shall have access to all the records/ premises/ factories/ documents through the RP to finalise the further line of action required for starting the operation.

XIV. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.

49. In view of the approval of the Resolution Plan submitted by the SRA, the Interlocutory Application being **I.A. (I.B.) No. 1922/KB/2025**, **I.A. (I.B.) No. 1789/KB/2025, I.A. (I.B.) No. 3/KB/2026,** and **I.A. (I.B.) No. 607/KB/2025** have been rendered infructuous and is **disposed** of accordingly**.** Interlocutory Application being **I.A. (IB) (Plan) No. 02/KB/2026** along with the main **C.P (IB) 121/KB/2024** shall stand **disposed of** accordingly.

50. Certified copy of the orders, if applied for with the registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

REKHA KANTILAL SHAH
MEMBER (TECHNICAL)

BIDISHA BANERJEE
MEMBER (JUDICIAL)

This Order is signed on this, the 8th Day of September, 2026.

Sagar M. (LRA)