**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI, BENCH-II**

**IA (I.B.C) (Plan) No. 73/MB/2026**

**in**

**CP (IB) No. 568/MB/2025**

*[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]*

**MS. ANAGHA ANASINGARAJU**

**[Registration No. IBBI/IPA-002/IP-N00247/2017-18/10732]**

**RESOLUTION PROFESSIONAL OF TORK MOTORS PRIVATE LIMITED**

Kanjmag & Co, 1-2 Aishwarya Sankul, G.A. Kulkarni Path

Pune-411038, Maharashtra.

**…Applicant**

IN THE MATTER OF:

**UNAPRIME INVESTMENT ADVISORS**

**PRIVATE LIMITED** **…Operational Creditor**

*V/s*

**TORK MOTORS PRIVATE LIMITED**

**...Corporate Debtor**

**Pronounced: 06.11.2026**

**CORAM:**

**HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)**

**HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)**

***Appearances: Hybrid***

**Applicant/RP:** Adv. Avinash R. Khanolkar a/w Adv. Mahesh T. Nulolu & Adv. Khushbu Bhanushali

**ORDER**

***[PER*: *ASHISH KALIA, MEMBER (JUDICIAL)]***

## 1. BACKGROUND

1.1 This **IA (I.B.C) (Plan) No. 73/MB/2026** in CP(IB) No. 568/MB/2025 (hereinafter referred to as "Company Petition") was filed on 27.08.2026 by Ms. Anagha Anasingaraju, the Applicant/Resolution Professional (hereinafter referred to as "the RP") on behalf of the Committee of Creditors (hereinafter referred to as "the CoC") of Tork Motors Private Limited, (hereinafter referred to as "the Corporate Debtor"), for seeking approval of the Resolution Plan dated 04.08.2026 (hereinafter referred to as "the Plan"), under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations 2016 (hereinafter referred to as "CIRP Regulations"), submitted by the consortium of M/s. Venkateshwara Buildtech Private Limited (hereinafter referred to as "VBPL") and Mr. Sanjeev Kumar, i.e., Successful Resolution Applicant (hereinafter referred to as "the SRA") and duly approved by 82.59% voting share of the CoC in 10th CoC meeting dated 21.08.2026. The result of e-voting was concluded on 26.08.2026**.**

## 2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 This Adjudicating Authority *vide* order dated 31.10.2025, in C.P.(IB) No. 568/MB/2025, admitted the Corporate Debtor into Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") filed by the Unaprime Investment Advisors Private Limited as Operational Creditor under Section 9 of the Code. The proposed Interim Resolution Professional (hereinafter referred to as "IRP"), Ms. Anagha Anasingaraju was appointed as the IRP and later confirmed as the Resolution Professional (hereinafter referred to as "RP") of the Corporate Debtor for conducting the CIRP of the Corporate Debtor in the 1st CoC meeting dated 29.11.2025 and the same was confirmed by this Tribunal *vide* its order dated 16.12.2025 in IA(IBC) No. 5788/2025.

2.2 Public announcement as per Regulation 6(1) of the CIRP Regulations in Form A was made on 03.11.2025, for inviting claims from stakeholders of the Corporate Debtor under Section 15 of the Code, with 14.11.2025 as the last date for receipt of claims. Pursuant to receipt of claims from various creditors, the Applicant constituted the CoC and reported the same before this Tribunal. The CoC currently comprises of the Operational Creditors.

2.3 During the 2nd and 3rd CoC meetings dated 27.12.2025 and 05.02.2026 respectively, the RP appointed the registered valuers to determine the value of the Corporate Debtor's assets while the CoC approved the publication of Form G for inviting the Expression of Interest (hereinafter referred to as "EoI"). Pursuant to this, the RP published the 1st Form G on 13.02.2026 in Daily

Financial Express (English) and Dainik Loksatta (Hindi) with 28.02.2026 as the last date of submitting the resolution Plans.

2.4 Pursuant to 4th CoC meeting dated 07.03.2026, the RP re-published Form-G on 18.03.2026 notice extending EoI submission deadline to 02.04.2026 pursuant to which 10 EoIs were received from various parties including the consortium of M/s. Venkateshwara Buildtech Private Limited and Mr. Sanjeev Kumar by the Applicant/RP. Meanwhile, the eligibility of the consortium of the VBPL and Mr. Sanjeev Kumar was confirmed through the certificate dated 15.04.2026 under Section 29A of the Code, issued by Lever Up Consultancy. Later, the RP issued the Final List of PRAs and circulated RFRP, Evaluation Matrix, and Information Memorandum, setting 23.05.2026 as plan submission deadline on CoC meetings conducted on 21.04.2026 and 23.04.2026.

2.5 Since the CIRP period of 180 days was ending on 29.04.2026, the CoC, in its 5$^{th}$ meeting dated 11.04.2026, approved the resolution for extending the CIRP period with 72.56% voting in its favour. Consequently, the Applicant/RP filed the IA(IBC) No. 1757/2026 for extending the CIRP period by 90 days and the same was allowed by this Tribunal *vide* its order dated 30.04.2026 and 12.06.2026 in IA(IBC) No. 1757/2026 & 2323/2026 respectively.

2.6 During the pendency of CIRP period, one of the PRAs requested for extension of deadline for submitting the Resolution Plan through its email dated 12.05.2026 pursuant to which the Applicant/RP placed the request for deadline extension before the CoC and the CoC allowed the extension of Resolution Plan submission deadline by 10 days. This led to the change of last date for submission of Resolution Plan from 23.05.2026 to 02.06.2026. Consequently,

two PRAs out of 10 PRAs submitted their Resolution Plans to the Applicant/RP by 02.06.2026 i.e., Real Value Infotech Projects Private Limited (RVIPPL) and the consortium of VBPL & Mr. Sanjeev Kumar.

2.7 The aforesaid Resolution Plans submitted by both RVIPPL & the aforesaid Consortium was deliberated in detail during the 7th and 8th CoC meetings dated 27.06.2026 and 04.07.2026 respectively. During the said meetings, the CoC suggested certain modifications and improvements in their resolution plans and accordingly, the consortium of VBPL & Mr. Sanjeev Kumar submitted its revised financial proposal to the Applicant/RP on 18.07.2026 and the CoC deliberated upon the above-mentioned Consortium's revised financial proposal in its 9th CoC meeting dated 25.07.2026.

2.8 Meanwhile, the CIRP period of 270 days was scheduled to end on 28.07.2026 and so, the CoC approved the extension of CIRP period by 30 days with 77.27% voting and accordingly, the Applicant/RP filed the IA (IBC) No. 3300/2026. The said IA for extension of CIRP period beyond 270 days was allowed vide this Tribunal's order dated 04.08.2026.

2.9 Later, the proposed Resolution Plans of RVIPPL and the consortium of VBPL and Mr. Sanjeev Kumar were put for voting in the 10th CoC meeting dated 21.08.2026. At the end of voting, the Resolution Plan submitted by the VBPL in consortium with Mr. Sanjeev Kumar was approved with 82.59% voting by the CoC while that of Real Value Infotech Projects Private Limited was rejected by the CoC with 77.50% against the proposed Resolution Plan. Thus, the Consortium of VBPL and Mr. Sanjeev Kumar was declared as the Successful Resolution Applicant.

2.10 The Applicant/RP issued Letter of Intent (hereinafter referred to as "LOI") dated 26.08.2026, in favour of the SRA and mentioned that the SRA must deposit Rs. 34,50,000/- in the form of Performance Bank Guarantee as Performance Security for implementation of the Resolution Plan within seven days from the date of receipt of the LoI as per Clause 1.9 of the RFRP. In accordance with Clause 1.9 of the RFRP and Regulation 36B(4A) of the CIRP Regulations, the SRA submitted the Performance Bank Guarantee of Rs. 34,50,000/- on 03.09.2026.

2.11 On account of non-filing of details regarding Performance Guarantee, the Ld. Counsel for the Applicant/RP undertook to provide the copy of the performance bank guarantee and the same was recorded *vide* order dated 08.09.2026. Pursuant to this, the Applicant filed the Additional Affidavit dated 24.09.2026 wherein the copy of the Performance Bank Guarantee dated 03.09.2026 for the amount of Rs. 34,50,000/- in favour of the SRA was submitted.

2.12 On account of certain queries raised by this Tribunal regarding the payment of pending dues from the Employees' Provident Fund Organization (hereinafter referred to as "EPFO"), it was listed for clarification *vide* order dated 30.10.2026. Pursuant to this, the Applicant filed the Additional Affidavit dated 03.11.2026 wherein it clarified the issue of payment of EPFO's dues as well as provided the SRA's Affidavits dated 17.08.2026 and 18.08.2026 in compliance with Regulation 38(3A) (a) and (b) of the CIRP Regulations.

2.13 The RP has complied with the requirements under Section 30(2)(a) to (f) of the Code and Regulations 38(1)(a), 38(1A), 38(2)(a) to (c) and 38(3) of the CIRP Regulations. The RP has also provided the "FORM H" dated 27.08.2026 as

mandated under Regulation 39(4) of the CIRP Regulations, for seeking approval of the Plan by us.

## 3. VALUATION OF ASSETS OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1 The RP submitted that, to ensure proper valuation of the Corporate Debtor's properties, two Registered Valuers were appointed by the CoC. The Fair Value of the Corporate Debtor's assets is mentioned in Form H as Rs. 7,11,956/- and the Liquidation Value of the Corporate Debtor's assets is Rs. 36,90,404.50/- which is as follows:

| Sr. No. | Particulars | Valuer | Fair Value (In Rs.) | Liquidation Value (In Rs.) |
|---|---|---|---|---|
| 1. | Plant & Machinery (P&M) | Valuer 1 | Could not be drawn | 27,65,000/- |
| | | Valuer 2 | Could not be drawn | 31,96,000/- |
| **Average P&M** | | | **Could not be drawn** | **29,80,500/-** |
| | | | | |
| 2. | Securities and Financial Assets (S&FA) | Valuer 1 | 6,71,366/- | 6,67,263/- |
| | | Valuer 2 | 7,52,546/- | 7,52,546/- |
| **Average S&FA** | | | **7,11,956/-** | **7,09,904.50/-** |
| | | | | |
| **Average Valuation (1+2)** | | | **7,11,956/- (Only S&FA)** | **36,90,404.5/-** |

3.2 In the Form-H, the Applicant/RP submitted that as far as the fair value of the Plant & Machinery of the Corporate Debtor is concerned, the registered valuers have not considered their fair value since the assets are predominantly special purpose in nature and their realizable value is dependent on the

availability of suitable buyers from the same or similar manufacturing segment. Further, it was also stated that the likely time required for disposal, refurbishment/overhauling costs and additional holding and running costs may adversely impact the realization value and accordingly, the fair value of the Corporate Debtor's Plant & Machinery assets were not reported.

3.3 As on 03.08.2026, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI"), based on the claims received by the Applicant/RP is as under:

| Sr. No. | Creditors | Claim Amount (Rs.) | Claim Amount Admitted (Rs.) | No. of received Claims |
|---|---|---|---|---|
| 1. | Secured Financial Creditors belonging to any class of creditors | NIL | NIL | NIL |
| 2. | Unsecured Financial Creditors belonging to any class of creditors | NIL | NIL | NIL |
| 3. | Secured Financial Creditors (Other than Financial Creditors | NIL | NIL | NIL |

| | | | | |
|---|---|---|---|---|
| | belonging to any class of creditors) | | | |
| 4. | Unsecured Financial Creditors (Other than Financial Creditors belonging to any class of creditors | NIL | NIL | NIL |
| 5. | Operational creditors (Workmen) | NIL | NIL | NIL |
| 6. | Operational creditors (Employees) | 6,01,10,436 | 5,10,13,918 | 40 |
| 7. | Operational creditors (Government Dues) | 6,06,98,063 | 92,15,444.66 | 3 |
| 8. | Operational creditors (Other than Workmen, Employees and Government Dues) | 16,76,61,109.08 | 13,85,81,961.18 | 42 |
| 9. | Other creditors, if any, (other than Financial Creditors and | NIL | NIL | NIL |

| | | | | |
|---|---|---|---|---|
| | Operational Creditors) | | | |
| | **TOTAL** | **28,84,69,608.08** | **19,88,11,323.84** | **85** |

## 4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1 The Corporate Debtor was incorporated on 22.03.2010 and was engaged in the business of manufacture of motor vehicles and cycles and its components. The CIN of the Corporate Debtor is U34104PN2010PTC135855 and its registered address is Plot No. 4/25, Sector 10, PCNTDA, Pune-411026, Maharashtra. As per its MCA Master Data, the directors of the Corporate Debtor were Mr. Kapil Chandrakant Shelke, Mr. Sunil Nilkanth Kulkarni and Mr. Santosh Kumar Singh.

4.2 As far as the Corporate Debtor's cause of default is concerned, the SRA submitted in Clause 3.20.5 of the Resolution Plan is that it stemmed from legacy structural inefficiencies under the erstwhile management including excessive R&D expenditure and inconsistence delivery timelines. Further, COVID-19 caused severe disruption in supply of battery cell, resulting in crippling operations despite increasing domestic demand for electric vehicles and by mid-2024, a severe operational crisis paralysed manufacturing and impaired the Corporate Debtor's debt-servicing capacity.

## 5. BRIEF BACKGROUND OF SRA

5.1 The SRA submits that it is a consortium comprising of VBPL and Mr. Sanjeev Kumar. VBPL was founded in 2011 and was engaged in the business of real

estate and construction activities. It is submitted that the management of VBPL comprises of Mr. Sunil Gandhi and his family who have experience in real estate business for more than four decades while another member of the Consortium, Mr. Sanjeev Kumar was an entrepreneur and has track record in the field of real estate development and infrastructure project execution.

## 6. SALIENT FEATURES OF PLAN APPROVED BY COC

6.1 The SRA has proposed to provide the financial outlay of the Resolution Plan in Clause 3.6 of the said Plan which are as follows:

| Sr. No. | Category of Creditors | Admitted Amount/CIRP costs (Rs.) | Proposed Amount (Rs.) |
|---|---|---|---|
| 1. | CIRP Costs including the 0.25 percent IBBI Regulatory Fees | 15,33,099 | 21,67,739 |
| 2. | Statutory Dues (ESIC) | 4,86,024 | 4,86,024 |
| 3. | Employees' Arears | 4,69,42,619.00 | 75,00,000 |
| 4. | Other Operational Creditors | 13,85,81,961.18 | 2,00,00,000 |
| 5. | EPFO | 53,03,594 | 38,63,620 |
| 6. | State Tax Pune | 34,23,882.44 | 4,82,617 |
| | **TOTAL** | **19,62,71,179.62/-** | **3,45,00,000/-** |

6.2 Clause 3.6 of the Plan summarises the treatment of claims from various creditors in the following manner:

**a)** **<u>CIRP Cost</u>:** The SRA has provided that payment of CIRP Cost to the tune of ₹ 21,67,739/- against the amount of ₹ 15,33,099 (as on 29.06.2026).

**b)** **<u>Secured/Unsecured Financial Creditors</u>:** There being no Secured Creditor of the Corporate Debtor the question of providing treatment to such Creditor did not arise. However, the Proposed Plan provides that in an event a Financial Creditor claim is admitted in accordance with the Law then it shall be settled on a pro-rata basis in accordance with the waterfall mechanism under Section 53 of the Code and the required payout shall be adjusted by a corresponding pro-rata reduction of the amounts allocated to other creditor classes, ensuring strict adherence to the statutory order of priority.

**c)** **<u>Operational Creditors</u>:** Against the admitted claim of **₹13,85,81,961.18/-**, the SRA has proposed an aggregate payment of **₹2,00,00,000/-**. An amount of **₹90,48,390/-** shall be paid within 180 days and **₹1,09,51,610/-** shall be paid within 365 days from the Transfer Date.

**d)** **<u>Workmen/Employees</u>:** The SRA has proposed payment of **₹75,00,000/-** against the admitted claims of **₹4,69,42,619/-**, to be paid within 45 days from the Transfer Date. The amount shall be distributed on a pro-rata basis amongst the employees whose claims have been admitted by the Resolution Professional.

**e) <u>EPFO</u>:** The SRA has proposed an aggregate amount of **₹38,63,620/-** against the admitted EPFO claim of ₹53,03,594/-. The said amount comprises the crystallised principal dues under Section 7A. An amount of **₹23,80,651/-** shall be paid within 45 days and the balance amount of **₹14,82,969/-** shall be paid within 180 days from the Transfer Date.

**f) <u>ESIC</u>:** The SRA has proposed payment of **₹4,86,024/-**, being 100% of the admitted statutory claim of ESIC, within 180 days from the Transfer Date**.**

**g) <u>Dissenting Creditors</u>:** The SRA provided that the Liquidation Value attributable to the Dissenting Creditor will be provided on priority to the Assenting Creditors.

**h)** Further, Clause 3.10 of the Plan expressly records that the payment proposed to the Operational Creditors is not less than the amount that would be paid to them in liquidation under Section 53 of the Code and specifically states that the Plan is in compliance with Section 30(2)(b) read with Regulation 38(1)(a) of the CIRP Regulations.

6.3 The total consideration amount of Rs.3,45,00,000/-(Rupees Three Crores Forty Five Lakhs Only) is proposed to be paid/settled to all stakeholders in cash and to be infused by the Resolution Applicant through an SPV and its shareholders/ promoters in the form of Shareholder Contribution with Equity like features/ Redeemable Optionally Convertible Debentures/Unsecured Subordinated Debt or any other suitable instrument sourced from the Resolution Applicant, their family members/associate companies, and Internal

Accruals. The net worth of VBPL as on 31.03.2025 is Rs, 8,48,45,692/- as per the Net Worth Certificate dated 10.08.2026 issued by Bansal Mukesh & Associates, Chartered Accountants.

6.4 Regarding the source of funds, the SRA proposed to infuse fund for 'implementation of the Plan through its personal sources. Further, the SRA and its management team has experience in turnaround of distressed assets and allied automobile industry activities. The SRA through its promoters is involved in manufacture of tyres and tubes as allied business and proposes to build a professional team for the revival of the Corporate Debtor.

6.5 As far as the Resolution Plan's compliance with Section 30(2) (c) of the Code is concerned, it is stated and submitted that the Proposed Resolution Plan provides for the change in management and control and the shareholding of the Corporate Debtor. The Corporate Debtor presently has paid-up capital of ₹4,17,470/- comprising 41,747 equity shares of ₹10/- each held by 30 shareholders. The Plan provides that all existing shares shall be cancelled and extinguished upon approval and implementation of the Resolution Plan. The Resolution Applicant/designated SPV shall infuse the proposed financial consideration of ₹3,45,00,000/- by way of equity/optionally convertible debentures or other permissible instruments, within 365 days from the Transfer Date. The Resolution Applicant shall also be responsible for any further funds required for working capital and successful implementation of the Plan.

6.6 The final Resolution Plan provides for settlement of CIRP Costs, statutory dues, Employees/Workmen and Other Operational Creditors and further provides for change in management and control, infusion of funds, constitution

of the Monitoring Agency and implementation of the Plan within 365 days from the Transfer Date.

6.7 As far as the timeline of proposed payments to various stakeholders under the resolution Plan is concerned, Clause F of the Executive Summary of the Resolution Plan states that the term of the said Resolution Plan shall commence from the Transfer Date i.e., the date of approval of such Resolution Plan by this Tribunal and shall remain in force until the Completion Date i.e., the Transfer Date+365 days. The summary of Payment proposal under the Resolution Plan is as follows:

| **Sr. No.** | **Category of Creditors** | **Tranche 1 (Within 45 days) (In Rs.)** | **Tranche 2 (Within 180 days) (In Rs.)** | **Tranche 3 (Within 365 days) (In Rs.)** | **Total (In Rs.)** |
|---|---|---|---|---|---|
| 1. | CIRP Costs- Paid (from internal accruals, per RP email dated 11.06.2026) | 15,33,099 | -- | -- | 15,33,099 |
| 2. | Workmen/Employee Salary Arrears | 75,00,000 | -- | -- | 75,00,000 |
| 3. | Statutory Dues-EPFO | 23,08,651 | 14,82,969 | -- | 38,63,620 |
| 4. | Statutory Dues-ESIC | -- | 4,86,024 | -- | 4,86,024 |
| 5. | Statutory Dues-State Tax (Pune) | -- | 4,82,617 | -- | 4,82,617 |
| 6. | Other Operational Creditors | -- | 90,48,390 | 1,09,51,610 | 2,00,00,000 |

| | | | | | |
|---|---|---|---|---|---|
| 7. | CIRP Costs- Provisioned/Balance (for unforeseen CIRP expenses, disbursed on actuals) | 86,250 | -- | 5,48,390 | 6,34,640 |
| **TOTAL** | | **1,15,00,000** | **1,15,00,000** | **1,15,00,000** | **3,45,00,000** |

It is further submitted that on account of the RP's email dated 11.06.2026, it is clarified that there are no unpaid CIRP costs, as such expenses are being paid from the internal accruals of the Corporate Debtor. Consequently, the amount of Rs. 15,33,099/- is allocated in the first tranche for settlement of paid CIRP costs as well as 0.25% IBBI regulatory fees of Rs. 86,250/- payable by the SRA and further, Rs. 5,48,390/- is provisioned solely for any unforeseen expenses that may arise as part of CIRP that may remain unpaid until the Transfer Date. In the event of incurring of any such expenses, they shall be defrayed from this fund and if any portion of this amount remain unutilized upon the Transfer Date, the balance shall be merged and distributed to the class of other Operational creditors on a pro-rata basis.

6.8 Further, in accordance with Regulation 37 of the CIRP Regulations, the proposed Resolution Plan provides for various measures for maximisation of the value of the assets of the Corporate Debtor, including:

a) Transfer of assets under Clause 3.15 read with Schedule 3;

b) Satisfaction or modification of security interest – Clause 3.17;

c) Curing or waiving of breach of terms of debt – Clause 6.2.8(v);

d) Amendment of constitutional documents – Clause 5.2.1(l);

e) Issuance of securities – Clause 3.17(ii); and

f) Obtaining necessary approvals from Central/State Governments and other authorities – Clauses 3.17(v) and 3.20(ii)

g) Schedule 3 – Absolute Handover of Assets Disclosed in the Information Memorandum

## 7. MANAGEMENT OF CORPORATE DEBTOR

7.1 The SRA will constitute the IMC (Implementation and Monitoring Committee) which is in line with the RFRP. The IMC comprised of the RP of the Corporate Debtor, two representatives of the SRA and one member nominated on behalf of the Operational Creditors. The IMC would be tasked with monitoring funds and implementation of plan from the NCLT Approval date to the Completion date.

7.2 Part E of the Resolution Plan provides for the terms of appointment of the members and details of the functioning of the IMC wherein it will be finalised by the Assenting Secured Financial Creditors and the SRA jointly, and, any related costs relating to such appointments, and terms thereof, shall be borne by the Corporate Debtor. Any costs related to the functioning of the Implementation and Monitoring Committee shall be borne by the Resolution Applicant in case of any shortfall in the cash flows of the Corporate Debtor.

7.3 Clause 5.1 of Part F of the Resolution Plan states that the Monitoring Agency shall be constituted with effect from the Transfer Date and shall continue until the Completion Date, i.e. 365 days from the Transfer Date, for the purpose of

managing and supervising the day-to-day affairs of the Corporate Debtor during the Interim Period.

## 8. PUFE TRANSACTIONS

8.1 As far as the Preferential, Undervalued, Fraudulent, and Extortionate (hereinafter referred to as "PUFE") transactions are concerned, the Applicant/RP submits that he had filed the IA No. 3792/2026 and 3795/2026 under Section 43 and 66 of the Code on 26.08.2026, against the suspended directors of the Corporate Debtor for the total amount of Rs. 4,61,69,369/-. The said IAs are currently pending before this Tribunal.

8.2 It is submitted that as per Clause 4.1 of Part D of the Resolution Plan, the SRA submits that any and all recoveries made pursuant to the orders passed by the Hon'ble NCLT on applications filed by the Applicant/RP under Section 43 (preferential transactions), Section 45 (undervalued transactions), Section 50 (extortionate credit transactions), and Section 66 (fraudulent transactions) of the Code shall, in the first instance, be allocated and distributed to the Operational Creditors (other than Statutory Agencies) in accordance with the mechanism stipulated in Clause 1.10.2 of the RFRP. In such case, all legal and related costs shall be paid and borne by Operational Creditors only. Notwithstanding the foregoing, any recoveries made from such transactions shall not exceed the admitted claim of such creditors and any additional recovery beyond their admitted claim shall accrue towards the Resolution Applicant. Furthermore, CoC or any other creditor may, in its sole and absolute discretion, engage in discussions with the Resolution Applicant, to transfer or

relinquish such entitlements, rights to such recoveries or rights to any such receivables including but not limited to Non-Readily Realizable Asset (as defined under the Code) against a mutually decided consideration.

## 9. PERFORMANCE GUARANTEE

9.1 It is submitted that pursuant to the issuance of LoI, the SRA has furnished a performance bank guarantee of Rs. 34,50,000/- (Thirty-Four Lakhs Fifty Thousand Rupees) in terms of Regulation 39(4) of CIRP Regulations in compliance with Clause 1.9 of the RFRP.

9.2 The Applicant/RP, *vide* its Additional Affidavit dated 24.09.2026, has produced the copy of Performance Bank Guarantee dated 03.09.2026 on record, issued by Punjab National Bank in favour of the SRA, wherein the new expiry date of the Performance Guarantee is 31.08.2027.

## 10. RELIEFS AND CONCESSIONS

10.1 In compliance with Section 30(2) (e) and (f) of the Code, it is stated and submitted that the SRA has not provided anything and / or sought approval to anything which is against/contrary to any Law for time being in force. The SRA has asked certain reliefs and concessions from this Hon'ble Bench which would completely be at discretion of this Hon'ble Tribunal and therefore the proposed Resolution Plan is not contrary to any Law for time being in force.

10.2 The SRA has sought various reliefs and concessions as mentioned in Clause 4.6 of the Resolution Plan which refers to the reliefs and waivers

sought by the SRA to manage the affairs of the Corporate Debtor and ensure its running as a going concern. The SRA has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble Supreme Court in various judgements, which are necessary to keep the Corporate Debtor as a going concern; release the Corporate Debtor from any and all liabilities/proceedings, disputes and noncompliance prior to the date of approval of the Plan by us and extended period for renewal or revival of licences for running the business of the Corporate Debtor.

10.3 The SRA has also sought waiver from payment of fees, stamp duty, etc., regarding the Plan as well as renewal & extension of all the licenses and approvals held by the Corporate Debtor which expired prior to the Approval Date or within a period of six months by the relevant government authorities and the SRA shall be permitted to operate the Corporate Debtor's business and assets.

## 11. ANALYSIS AND FINDINGS

11.1 We have heard the Ld. Counsel for the RP and perused the Plan and related documents submitted along with the aforesaid interlocutory application for the approval of the Resolution Plan.

11.2 The CoC has considered the feasibility and viability of the Plan and approved the same by 100% of the voting shares of the CoC. We notice that the Plan is in compliance of Section 30 of the Code in that it provides for-

a) priority of payment of CIRP cost to the payment of other debts of the Corporate Debtor;

b) payment of debts of the Operational Creditors;

c) the management of the affairs of the Corporate Debtor after approval of the Plan; and

d) the implementation and supervision of the Plan.

11.3 In ***K Sashidhar Vs. Indian Overseas Bank and Ors.*** **(Civil Appeal No. 10673/2018)**, the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicating Authority. The Adjudicating Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicating Authority is no more and no less than the above. The role of the Adjudicating Authority with respect to a resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicating Authority is not required to interfere with the commercial wisdom of the CoC.

11.4 As far as the issue of pending dues from EPFO is concerned, upon perusal of available records, it was found that the Applicant/RP had admitted the EPFO's claims to the amount of Rs. 53,03,594/-. However, the SRA had made provisions for the payment of Rs. 38,63,620/- i.e., principal amount only while declined to pay the remaining amount of Rs. 14,39,974/- which was the interest and damages under Section 7Q and 14B on ground of such interest and damages being assessed during the CIRP period and not crystalized prior to the insolvency commencement date i.e., 31.10.2025. In

view of such difference between the EPFO's admitted claims and actual amount to be paid under the proposed Resolution Plan, the present Interlocutory Application was listed for clarification vide our order dated 30.10.2026 pursuant to which the Applicant/RP filed its Additional Affidavit dated 03.11.2026 wherein the copy of the SRA's affidavit dated 02.11.2026 regarding payment of EPFO dues was provided on record. As per the SRA's Affidavit dated 02.11.2026, it was clearly stated that the SRA undertakes to pay the entire admitted claim of EPFO amounting to Rs. 53,03,594/- including the principal amount, interest and damages under Section 7Q and 14B of the EPFO & MP Act, 1952 instead of initial allocated amount of Rs. 38,63,620/- under the Plan. The SRA further states that the differential amount of Rs. 14,39,974/- shall be deducted proportionately from payments to other operational creditors in terms of Clause 3.4 and 3.6 (note C) of the Resolution Plan to ensure the total Plan value of Rs. 3,45,00,000/- remained unaltered. Since, the claims of the EPFO would be fully paid as per the Plan, we conclude that the proposed Plan of the SRA does not violate Section 30(2)(b) of the Code along with Regulation 38(1) of the CIRP Regulations.

11.5 We find that the Plan meets the requirements under Section 30(2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in *Kalpraj Dharamshi & Anr. Vs. Kotak Investment Advisors Ltd & Anr.,* [Civil Appeal Nos. 2943-2944 of 2019], the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) of the Code has not been complied with.

11.6 In the case of ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta and Ors,*** **[Civil Appeal No. 8766-67 of 2019]**, the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the resolution plan by the Adjudicating Authority, all such claims which are not a part of the 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 a part of the resolution plan.

11.7 In view of the discussions and the law thus settled, we are of the considered view that the Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

## ORDER

The **IA (I.B.C.) No. 73/MB/2026 in C.P.(IB) No. 568/MB/2025 is allowed** and the Resolution Plan submitted by the consortium of **M/s. Venkateshwara Buildtech Private Limited and Mr. Sanjeev Kumar** is hereby **approved** in terms of Section 31(1) of the Code.

I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, any State Government, or any local authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force is owed, guarantors and other stakeholders involved in the Plan.

II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.

III. The approval of the Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Plan relating to the period after the date of this order, more particularly licenses and approvals for keeping the Corporate Debtor as a going concern, shall be subject to approval by the Authorities concerned and this Tribunal will not deter such Authorities from dealing with any of the issues arising in giving effect to the Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor. The Corporate Debtor may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.

IV. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the Corporate Debtor at its costs and expenses. However, the

recovery, if any, shall be distributed to the Operational Creditors of the Corporate Debtor.

V. The capital structure and contribution of the Corporate Debtor shall be transferred and restructured to the SRA without any further procedure required.

VI. The IMC as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the IMC, shall submit quarterly progress reports to this Tribunal as regards the implementation of the Plan.

VII. Other reliefs and concessions not covered in the aforesaid paragraphs including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation are not granted.

VIII. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.

IX. Accordingly, MoA and AoA of the Corporate Debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.

X. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.

XI. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.

XII. The Applicant/RP is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

XIII. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.

XIV. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.

XV. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.

XVI. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.

XVII. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.

XVIII. **IA (I.B.C) (Plan) No. 73/MB/2026** in **C.P.(IB) No. 568/MB/2025** is **allowed** and the **Plan is approved.** The I.A. is decided in terms of the above.

**Sd/-**
**BANWARI LAL MEENA**
**MEMBER (TECHNICAL)**

**Sd/-**
**ASHISH KALIA**
**MEMBER (JUDICIAL)**

//LRA-Tanmay Jain//