

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2



ITEM No.301 & 302

IA 159 of 2020 & IA/717(AHM)2025

in CP(IB) 157 of 2018

Proceedings under Section 30(6) r.w 39(4) IBBI 2016 & Section 60(5) of IBC,2016
Rule 11 of NCLT Rules,2016

IN THE MATTER OF:

Divyesh Desai RP For GPT Steel IndustriesLtd

.....Applicant

&

Nivaya Resources Pvt Ltd

.....Applicant

V/s

Divyesh Desai RP of GPT Steel Industries Ltd & Anr

.....Respondent

Order delivered on: 11/11/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT-II)**

**I.A. No. 159 of 2020
&
I.A. No. 717 of 2025
IN
CP (IB) No. 157 of 2018**

[Under Section 30(6) of Insolvency & Bankruptcy Code, 2016 r.w. Regulation 39(4) of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 & Section 60(5) of IBC, 2016 r.w. Rule 11 of NCLT Rules, 2016]

I.A. No. 159 of 2020

Mr. Divyesh Desai
Resolution Professional of
GPT Steel Industries Limited
Having office at
B2, 402, Marathon Innova
Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel (West), Mumbai

... Applicant

I.A. No. 717 of 2025

Nivaya Resources Private Limited
211, World Trade Centre, Vadodara,
Sayajigunj, Gujarat, India 390020

... Applicant

Versus

1. Divyesh Desai
Resolution Professional
GPT Steel Industries Limited
Office: B2, 402, Marathon Innova
Opp. Peninsula Corporate Park

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Lower Parel (West) Mumbai

2. Gujarat Industrial Development
Corporation, Bhuj
Thru: Regional Manager,
DIC Building, 1st Floor,
Opp. GK General Hospital,
Bhuj-370001, Distt. Kutch, Gujrat

... Respondents

IN THE MATTER OF:

Asset Reconstruction Company (India) Limited

... Financial Creditor

Versus

GPT Steel Industries Limited

... Corporate Debtor

Order pronounced on 11.11.2025

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

Appearance:

For the Applicant	: Mr. Rashesh Sanjanwala, Sr. Adv. a.w. Mr. Monaal Davawala, Adv.
For the SRA	: Mr. Virender Ganda, Sr. Adv. a.w. Mr. Raghav Kakkar, Adv.
For the GIDC	: Mr. Pavan Godiawala, Adv.

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JUDGMENT

1. The present application has been filed under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 ("IBC, 2016/the Code") r.w. Regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 by the Resolution Professional of the corporate debtor inter alia seeking following prayer:

- a) to pass an order approving the Resolution Plan as submitted by GP Global duly approved by the CoC by way of e-voting on February 18, 2020 in accordance with Section 31(1) of the Code;*
- b) declare the order of moratorium dated May 02, 2019 shall cease to have effect in accordance with Section 31(3)(a) of the Code after approval of the Resolution Plan;*
- c) to pass an order directing that in accordance with Section 31(1) of the Code, the approved Resolution Plan shall be binding on the Corporate Debtor together with its employees, members/shareholders, creditors, guarantors, government authorities and other stakeholders involved in the approved Resolution Plan;*

2. The Financial Creditor had filed an insolvency application under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate

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Debtor which was admitted vide Order dated 02.05.2019 and whereby the applicant was appointed as IRP. The public announcement inviting claims from creditors of the Corporate Debtor was made and the last date for submission of claims was 17.05.2019.

3. It is stated that the IRP was confirmed as the Resolution Professional by the CoC of the Corporate Debtor at the first CoC meeting held on 31.05.2019. The applicant determined the CoC members and their shares of voting in the first CoC meeting based on their admission of claim. The CoC comprised of the following Creditors alongwith their respective voting shares:

Sr. no.	Name of Creditors	Claim Accepted (Rs)	Vote Share (%)
1.	Asset Reconstruction Company (India) Ltd	14,14,46,44,024	49.78%
2.	Invent Assets Securitisation And Reconstruction Pvt Ltd	4,22,31,92,452	14.86%
3.	Syndicate Bank	2,94,67,63,752	10.37%
4.	Punjab National Bank Ltd	2,44,37,05,966	8.60%
5.	J & K Bank Ltd.	1,69,71,68,319	5.97%
6.	State Bank Of India	1,36,71,18,583	4.81%
7.	JM Financial Asset Reconstruction Company Ltd	80,93,83,565	2.85%
8.	Andhra Bank	77,96,50,315	2.74%
TOTAL		28,411,626,976	100.00%

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4. It is stated that the Applicant had published a notice on 17.07.2019 on the website of the Corporate Debtor and in (i) Economic Times English (All India Coverage), (ii) Navshakti Marathi Mumbai Edition and (iii) Economic Times Gujarati Ahmedabad edition on 18.07.2019 inviting Expression of Interest ("EOI") from the prospective resolution applicants ("PRAs"). The CoC had in the fourth CoC meeting held on 08.08.2019 appointed Duff & Phelps (D&P) as process advisors ("Process Advisors") for CIRP of the Corporate Debtor. Pursuant to the Form G published on 17.07.2019, the Applicant had received enquiries from various PRAs. The last date for submission of the EOI was 12.08.2019.
5. It is stated that, after discussion, the members of the CoC in their fourth meeting held on 08.08.2019, decided to extend the timeline for the last date of submission of the EOI by 10 (ten) days. The said revised Form G was published on 14.08.2019 on the website of the Corporate Debtor and in (i) Economic Times English (All India Coverage), (ii) Navshakti Marathi Mumbai Edition and (iii) Economic Times Gujarati Ahmedabad edition on 12.08.2019 and (iv) IBBI website. Hence, as per the

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extended timeline the last date for submission of the EOI was 22.08.2019.

6. It is stated that vide order dated 21.11.2019 extension of the CIRP Process by 90 days beyond 180 days of the CIRP period was allowed. Further, vide order dated 28.01.2020 period of 22 days i.e. from 03.01.2020 to 24.01.2020 was excluded from CIRP period. The Applicant had appointed 2 valuers namely Kanti Karamsey & Co. and VGK Trueman Consultancy Private Limited for computing the fair value and liquidation value of the Corporate Debtor. The summary of liquidation value and fair value along with the average of the same is set out below:

Sr.no.	Name of the Valuer	Liquidation Value Rs.)	Fair Value (Rs.)
1.	Kanti Karamsey & Co.	844,000,000	144,10,83,951
2.	VGK Trueman Consultancy Private Limited	105,97,85,000	180,86,49,000
	Average Value	95,19,00,000	162,48,66,476

7. It is stated that in the 5th COC Meeting dated 26.08.2019 the RP informed the CoC that in all 8 EOIs were received, as of 22.08.2019. The CoC Members approved Evaluation Matrix and Request for Resolution Plan (RFRP). The 8th COC Meeting was held on 22.10.2019 wherein the RP informed the CoC

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members that two bids/resolution plans have been received i.e. from Panch Tatva Promoters Pvt. Ltd. and GP Global Group and the members of the CoC deliberated, discussed and negotiated in relation to the resolution plans. The 10th COC Meeting was held on 04.12.2019 wherein the RP informed the members of the CoC that a bid bond from both the PRAs. The members of the CoC also held discussions with both the prospective resolution applicants. The 10th COC Meeting was held on 04.12.2019 wherein the members after discussing the resolution plan with the representatives of the resolution applicants, the members of the CoC requested the resolution applicants to consider substantial improvement in their offer.

8. It is further stated that in the 12th COC Meeting dated 03.01.2020, the members of the CoC requested the representative of Panch Tatva Group to substantially increase their Resolution Plan and immediately submit fully compliant Resolution Plan. Also, GP Global Energy Pvt. Ltd. submitted their revised resolution plan on the 02.01.2020. The Applicant alongwith the members of the CoC have requested the representative of GP Global Energy Pvt. Ltd. to submit an

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enhanced compliant resolution plan. In subsequent meetings, discussions were held and efforts were made to increase plan amount and ensure compliances. The 15th CoC meeting was held on 24.01.2020, the compliant resolution plan submitted by GP Global was placed before the members of the CoC for consideration. Also, a revised resolution plan was submitted by Panch Tatva Group, however, the same was not compliant with the Code and the CIRP Regulations and the representative of the Panch Tatva Group agreed to rectify all the deficiencies/non-compliances before the commencement of the out-bidding process. The members of the CoC impressed upon the representative of Panch Tatva Group to submit the revised plan without any conditions latest by 28.01.2020.

9. It is stated that the 16th CoC meeting was held on 29.01.2020, wherein the Applicant found that the plans submitted by the prospective resolution applicants were compliant as per the Code; however the resolution plan submitted by Panch Tatva Promoters Pvt. Ltd. was conditional and was subject to specific waivers. The prospective resolution applicants were given an opportunity to increase their bids at the request of the CoC.

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Once the highest bidder was declared, the representatives of Panch Tatva Promoters Pvt. Ltd. were informed that they were not the highest bidders and were offered a chance of improving their bid. However, the representatives of Panch Tatva Promoters Private Limited in turn informed the members of the CoC that their bid should be considered as a final bid. After all the rounds of inter-se bidding, GP Global was again declared as H1 bidder. Before the start of the 16th CoC meeting, the financial proposal of Panch Tatva Promoters Pvt. Ltd. was Rs.8100 lacs and that of GP Global was Rs.8411 lacs. Whereas, after the conclusion of the 16th CoC meeting, the revised financial proposal of Panch Tatva Promoters Pvt. Ltd. was Rs.8400 lacs and that of GP Global was Rs.9811 lacs. The CoC declared GP Global as the H1 bidder.

10. It is stated that the 17th COC meeting was held on 10.02.2020, wherein the Applicant and the members of CoC (10 Members) discussed about the Interlocutory Application No. 116 of 2020 filed by Panch Tatva Promoters Private Limited, the H2 bidder declared in the 16th CoC meeting, alleging that GP Global had made a misrepresentation with respect to their implementation

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of resolution plan for Allied Strips Limited where GP Global was declared as a successful resolution applicant. GP Global had in their resolution plan provided clarifications in relation to the additional period of time sought for making payment in terms of the Resolution Plan submitted for Allied Strips Ltd. The CoC after deliberations and discussions decided to consider the resolution plan submitted by GP Global and put the final resolution plan submitted by GP Global for voting and approval. Panch Tatva Promoters Private Limited submitted a signed revised plan few hours before the 17th meeting of the members of the CoC, which was also conditional/contingent in nature being contrary to the requirement of the Bid Document/RFRP. The members of the CoC contemplated that during the 16th CoC meeting Panch Tatva Promoters Private Limited were given an opportunity for increasing their bid amount during the 5 rounds of the out-bidding process and even after submitting the revised plan they are not the highest bidder. The Applicant informed the members of the CoC that the erstwhile promoter Mr. Bharat Parikh had submitted an

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OTS proposal which was rejected. The voting time was extended up to 7.00pm on 18.02.2020.

11. It is submitted that the COC inspite of the RP informing that the Resolution Plan submitted by M/s Panch Tatva Promoters Private Limited was conditional, subject to certain waivers and reliefs with respect to potential DGFT liabilities, the members of COC found that both plans were feasible and viable. On presentation of scoring as per evaluation matrix which was in close range, the members decided to conduct inter-se bidding process between both the PRAs (Panch Tatva Promoters Private Limited and the SRA, GP Global). The SRA was selected as a successful H 1 bidder and further negotiation took place and the H1 bidder thereby increased the plan value to Rs.98.11 crores. It is submitted that the final bids were scored off at 84 crores of Panch Tatva Promoters Pvt Ltd and Rs.98.11 crores by GP Global which was accepted. After complying with all other conditions and revisions and the clarifications sought by the RP, the 17th meeting of COC members comprising of 10 members, who had claim amounting to Rs.2899.65 crores, deliberated on all the issues including the revised bid of the

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other PRA and the OTS proposal submitted by the suspended management, which was even after 5 rounds of negotiations and the OTS rejected and found not suitable and finally on Feb 18, 2020 the COC approved the resolution plan by a vote of 82.41%. The letter of intent is conveyed and the SRA has been time and again modified the resolution plan after discussion with the stake holders.

12. The payment under the resolution plan is summarised in the table as below:

Particulars	Amount Admitted/ Ratified (Amount in Crores)	Upfront Payment Amount (Amount in Crores)	Residual payment (In absolute terms) (inCrores)	Other details (Amount in Crores)
Mandatory Payments				
Insolvency Resolution Professional Cost	2.30 (Estimated)	2.30	NIL	Will be paid in priority to all other dues
Operational Creditors				
Workmen and employees	0.63	0.63	NIL	Within 30 days from effective date. The service period of employees retained shall start DE-NOVO
Statutory dues (Including any claim arising on account EPCG)	4.40	0.40	NIL	Within 30 days from effective date
Operational	99.00	0.67	NIL	Within 30 days from

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Creditor (Other than above)				effective date
Financial Creditor/s or FCs	2899.66	82.11		Within 90 days of Effective Date
			Of an amount equivalent to INR 8.00 Crores, to be repaid within 5 years	Within 90 days of the Effective Date, issuance of unsecured, cumulative, non- convertible, redeemable preference shares of the Corporate Debtor, having coupon rate a of 0.10% per annum, to the financial creditors. In case the redemption is not done at the end of 5 years, the financial creditors will have a put option On Resolution the Applicant.
			4.00	Payable after receipt of GST credits, net of expenses, by the Corporate Debtor and after confirmation of credit in audit from GST authorities, paid out to the financial creditors. This payment shall be unsecured.
TOTAL PAYMENT		86.11	12.00	

13. The plan also seeks certain waivers, which includes waiver of foreign currency loans and export obligations (EPCGC). The

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plan has not provided any value for the staff payment dues, but states that they will be reinstated after the plan is approved. There are also certain carry forward losses(unspecified) for which waiver from Income tax department is sought. Further the Resolution plan states (page 44) that "the CD has leasehold rights of the GIDC land bearing plot No.301 and 338-341, admeasuring 1,50,240 sq.mts respectively. The lease hold rights in said assets shall continue in favour of GPTSIL even after the change of management as per resolution plan. It further envisages that no amount, whether on account of any fee, land premium, levy, share of deemed accruals etc. shall be demanded or payable to GIDC for issue of NOC on account of change in management or ownership resulting from the implementation of this plan or merger of corporate debtor with SPV or RA as stipulated in this plan. It is further clarified that waiver of transfer fee or charges leviable consequent to change in shareholding of the CD is a prayer to GIDC for effective revival of CD and implementation of this plan shall not be effected in any manner, if such prayer is not granted by GIDC.

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14. The RP has by affidavit dated 02.08.2021, filed the proof of service to respondents and also filed an additional affidavit bringing on record the compliance certificate, the acceptance of letter of intent, evidence of receipt of performance security and additional information received by the RP after filing of the IA for approval and adjudication of the resolution plan. It is also submitted that the customs department sent a claim for Rs.98,35,16,644 plus interest vide email dated Feb 24, 2020 after approval of the resolution plan. The RP advised the claimant to file necessary application before this authority. As per the Form H submitted, the CIRP was initiated on May 2, 2019 and the plan was approved on Feb 18, 2020 and necessary extension for exclusion of 22 days was sought and the plan was submitted within the date of expiry of extended period on Feb 19, 2020. The plan provides for employees amounting to Rs.63 crores against claim of Rs.88.46 crores while there are no claims from workmen.

15. The SRA has vide affidavit in compliance to the order dated Nov. 17, 2021 made certain affirmation to implement the decision of COC and also mentions the appeals made before the

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Hon'ble NCLAT which were dismissed directing that once the COC accepts the resolution plan, the Adjudicating Authority may consider if it is accepted or rejected.

16. The objector to this IA for approval of resolution plan included the Panch Tatva Promoters Pvt Ltd which relates to the SRA of this plan not implementing another resolution plan in Allied Strips Ltd by giving a false undertaking under Reg 38(1B) of the CIRP Regulations 2016. There are further submissions which include that the parent company of the SRA - G P Global Energy Pvt Ltd has been declared bankrupt vide order passed by the Principal Bench New Delhi vide orders dated 01.11.2011 and the court in Dubai has passed an order dated 13.09.2020 directing worldwide freezing injunction on the promoters of the parent company of GP Global Energy Pvt Ltd. and the credit rating of GP Global Energy Pvt Ltd is in "default" as on date.

17. The RP filed his affidavit dated 09.03.2024, with copies of the Information Memorandum, RFRP and copies of the valuation report. The information memorandum clearly provides that the land on which the factory is situated is under lease given by

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GIDC for 99 years. A separate valuation for land and building and machinery has been provided in the report. It is also noted:

- a) GIDC intervened in the matter and filed its vakalatnama on 13 June 2025 and submitted certain objections on approval of the resolution plan stating that on pending dues it had issued a show cause notice vide Ref No.GIDC/RM/BHU/US 4(1)/MT1/8/198 dated July 4 2022 in exercise of powers conferred under Sec (1) of Sec 5 of Gujarat Public Premises (Eviction of Unauthorised occupation) Act, 1972 seeking eviction of the premises on grounds which inter-alia included, Non-payment of rent/instalment/revenue charges apart from certain other issues with the lessee. The RP had filed an IA 461/2022 against this order and after hearing all the parties, noting the objections in the resolution plan, directed (vide order dated 08.04.2024) the RP "to move Appellate Authority of respondent for quashing the notices. In the meantime, it is necessary to restrict respondent from taking any coercive action during moratorium period. Hence the status quo granted on 31.05.2022 is extended till the appeal is filed before Appellate Authority of respondent or

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settlement of dues between the parties and the application was disposed of.” This application was with these instructions remanded back to the COC.

- b) This order was challenged and taken on an appeal before the Hon’ble NCLAT in two separate Appeals by the RP. The appeal was allowed and the Hon’ble NCLAT passed the following order on 21 March 2025 stating:

“Order dated 08.04.2024 in IA 461 of 2022 is modified by allowing IA 461 (AHM)2022 and quashing the termination order issued by GIDC as well as Show Cause Notice dated 0.04.2022;

Order dated 8.04.2024 passed by this authority in IA 159/NCLT/AHM/2020 is set aside;

IA 159/NCLT/AHM/2020 is revived before the Adjudicating Authority for fresh consideration in accordance with law. The application being pending for more than 4 years, the Adjudicating Authority shall endeavour to dispose of the application – IANo.159/NCLT/2020 at an early date.

18. The matter was heard on 02.06.2025. SRA appeared and made their submissions on 02.06.2025 and the RP also submitted on

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the plan and the order of the Hon'ble NCLAT. The COC appeared and stated that they have no objection to the approval of the resolution plan. The RP was directed to comply with earlier order dated 13.05.2025. The income tax appeared and sought time to file their submissions. The GIDC appeared and submitted that they would be appealing against the order of the Hon'ble NCLAT and the Respondent SRA was apprehensive of appeal which would jeopardise its plan.

19. The SRA after filing its written submissions also filed another IA 717 of 2025 arraying both the RP and the GIDC and sought certain prayers which include certain action appropriate against the RP on grounds which include denying inspection of the premises of the Plant since last 5 years since approval of the RP by COC and misstatement by RP before the Hon'ble NCLAT, not sharing the pleadings made before the Hon'ble NCLAT and denying to share the information with the RA of any information on the issue of GIDC. Further certain other documents including Form H was called for and GIDC should not terminate the lease on any grounds unless the same is attributable to the applicant and also declare the exercise of

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the resolution of CD has become infructuous as the only asset of CD is on lease and such rights could not be passed in the light of the judgment passed by the Hon'ble NCLAT in Deepak Sakharam Kulkarni & Anr Vs Manoj Kumar Agarwal, RP of D S Kulkarni Developers bearing CA (AT)(Insolvency) No.63 of 2024.

20. We heard the parties in the matter represented by Ld. Sr. Counsel for the Petitioner (SRA) and the objections of the Ld. Sr. Counsel for the RP. It was insisted in submissions by the Ld. Counsel for RP that nothing survives for dispute/appeal further after the Hon'ble NCLAT order and the resolution plan needs to be adjudicated. It is also from the records observed that the suspended management had vide affidavit dated 22.07.2020 raised its objections for approving the resolution plan, however, their objections are mainly on the ground that the upfront payment to be received and the actual payment to be received would be only around Rs.82 crores. The suspended management also could not bring in any viable alternative plan complying with Sec. 29 on account of which their proposal for OTS was rejected by the COC and this plan was approved.

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21. Ld. Counsel for GIDC appeared on 23.09.2025 and submitted that they have preferred an appeal before Hon'ble Supreme Court, which is yet to be listed, but he is not opposing the arguments in this matter. Till date of reserving this order, GIDC has not produced any order of stay in the application filed and this plan is pending since 2020.

22. We have perused the various submissions by the RP, SRA and GIDC. This matter has seen prolonged litigation due to appeal filed by another PRA in the matter and subsequently the attachment by GIDC which was heard and adjudicated. There are no other applications pending against the resolution plan other than that mentioned in this order. We observe following important issues in adjudicating these applications:

- A) This resolution plan filed by the applicant on approval of the COC which has taken the commercial wisdom after giving repeated opportunities to the PRAs, voted by a majority in approving this resolution plan which duly complies with Sec. 30(2) of IBC 2016;
- B) We have gone through the information memorandum and the RFRP and the other documents. It is observed that the

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respondent SRA was very much aware of the lease deed between GIDC and the CD and had after a proper due diligence filed this application and also subsequently filed a confirmatory affidavit before this Tribunal, abiding by the plan submitted without raising any further issue. Hence, we observe that the SRA has been raising issues mainly on land, which is valued around Rs.29.99 crores (liquidation value) and Rs.42.84 crores (Fair value) by one of the valuers in the report dated 27 September 2019 and the fair value of the CD is assessed at Rs.144.10 crores, while liquidation value is Rs.83.22 crores. Another valuation report estimates the liquidation value at Rs.105.86 crores and the fair value at Rs.180.97 crores. SRA has submitted his bid for Rs.98.11 crores after various rounds of negotiations which is more than the mean of both the reports as regards liquidation value fully aware that the land of the CD is under 99 years lease. We also have perused judgments cited by SRA. It is submitted in the application that the net worth of the SRA as on Sept 30, 2019 is Rs.246.18 crores and would be able to fund the resolution process. This is a stand alone

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proposal and no link to its global entity is mentioned in the plan, making it a conditional offer to examine the net worth/its funding.

- C) As per the information memorandum and terms of agreement set in the offer document, the RP has to give a fully no due certificate as regards GIDC while handing over the possession and the responsibility lies on the RP and the COC/Monitoring Committee to comply with the same.
- D) Since the Hon'ble NCLAT has passed the order, it is clear that in compliance of the order, GIDC has no further course of rebuttal in this matter as the stated order passed in 2022 becoming an order during moratorium period does not survive. The SRA stated that he was not part of the pleadings and has not appealed against the order passed before the higher authority being the Hon'ble Supreme Court. In the IA filed against GIDC, the SRA was not a party to the matter but this Tribunal had heard the plan and the other IA together before orders were passed, in which SRA had an opportunity to appear and submit. Repeated litigations have accounted for the delay and insistence of the

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RP to wriggle out of the plan submitted due to the action of COC are now set right by the orders of the Hon'ble NCLAT and our adjudication of this matter as regards the resolution plan. Once the resolution plan is approved after due diligence and following procedures on the plan of the SRA, the decision of adjudication is limited to provisions in IBC. On admission of this application, the necessary safeguards needed for the SRA to run this entity as a going concern in terms of the provisions of IBC will be provided to ensure that the resolution process of the CD is completed and the entity is revived as per plan submitted by the SRA.

23. Hence, we pass the following order:

ORDER

- I. I.A. No. 159 of 2020 is allowed;
- II. I.A. No. 717 of 2025 is rejected;
- III. The approved 'Resolution Plan' shall become effective from the date of passing of this order;
- IV. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order;

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- V. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan;
- VI. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan and continue till the payment plan is fully realised and is distributed;
- VII. The Resolution Professional, Mr. Divyesh Desai, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of this order;
- VIII. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and approved Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database;
- IX. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and

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concessions only as against reliefs and concessions claimed by the resolution applicant;

- X. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan;
- XI. From the date of this order, all claims against the Corporate Debtor, except those provided in the plan of the Corporate Debtor stand extinguished;
- XII. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended management in an individual capacity to any of the creditors;
- XIII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to approach the concerned Authorities. The concerned

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Authorities are to consider and decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan;

- XIV. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the Corporate Debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961;
- XV. The Resolution Applicant shall be entitled to review, revise or terminate any appointments / agreements / understanding entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements / MoUs / contracts;
- XVI. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the SRA for the proper running of the operations /business of the Corporate Debtor;

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XVII. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution;

XVIII. The SRA shall, pursuant to the Resolution Plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be;

XIX. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regards the restructuring of capital shall be binding on them. The reliefs sought by way of approval of the Resolution Plan along with merger of the Corporate Debtor with the SRA under Section 230-232 of the Companies Act, 2013 will be filed a separate application after obtaining necessary approvals in this Plan;

XX. No approval is given at this stage by way of this order regarding to merger of the Corporate Debtor with SRA and

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filed a separate application with Audited Financial Statements of both Companies may be submitted for the approval;

XXI. With respect to the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for effective implementation of the resolution plan;

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)