IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA(IBC)(Plan)/113/MB/2025
IN
CP(IB) No. 560 of 2021
Under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016

In the Application of
Mr. Arun Kishanlal Bagaria,
In his capacity as the Resolution Professional of Datalink Multi Trading, Private Limited
…Applicant

In the matter of
Diligent Media Corporation Limited
…Operational Creditor

Versus

Datalink Multi Trading Private
…Corporate Debtor

Order Delivered On : 03.11.2026

Coram:

Sh. Prabhat Kumar
Member (Technical)

Sh. Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Applicant: Adv. Shadab Jan a/w Adv. Ayushi Adhikari

ORDER

Brief Facts:

1. The present Application has been filed by Mr. Arun Kishanlal Bagaria, Resolution Professional of Datalink Multi Trading Private Limited (hereinafter referred to as the "Applicant"/"Resolution Professional" and the "Corporate Debtor"/"CD", respectively), under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("Code"), Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), and Rule 11 of the National Company Law Tribunal Rules, 2016, seeking approval of the Resolution Plan dated 13th September, 2024, along with Addendums dated 1st October, 2024, 4th October, 2024, and 9th October, 2024, submitted by Real Value Infotech Projects Private Limited (hereinafter referred to as the "Successful Resolution Applicant"/"SRA").
2. The Resolution Plan submitted by the SRA, along with the Addendums thereto, was approved by the Committee of Creditors ("CoC") in its 6th meeting held on 4th October, 2024, with 100% of the voting share, through a ballot paper voting process.
3. The Corporate Debtor is an unlisted private company incorporated on 9th July, 2013, under the provisions of the Companies Act, bearing Corporate Identification Number (CIN) U52390MH2013PTC245405. Its registered office is situated at S-106, Fantasia, Plot No. 47, Sector 30A, Vashi, Thane, Navi Mumbai, Maharashtra – 400703. The Corporate Debtor is registered with the Registrar of Companies, Mumbai.
4. The Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor commenced pursuant to an order dated 7th March, 2023, passed by this Tribunal in CP(IB) No. 560 of 2021 under Section 9 of the Code, whereby the Applicant was appointed as the Interim Resolution Professional ("IRP").
5. Pursuant to the commencement of the CIRP, the Applicant published Form A dated 21st March, 2024, inviting claims from the creditors of the Corporate Debtor. Upon receipt and verification of the claims, the Applicant constituted the

CoC, comprising a sole creditor, namely, Diligent Media Corporation Limited, the aforesaid Operational Creditor.

6. In its 1st meeting held on 12th April, 2024, the CoC, inter alia, resolved to appoint the Applicant as the Resolution Professional ("RP") and approved the appointment of registered valuers and a transaction auditor.
7. Subsequently, on 15th May, 2024, the Applicant received a claim from DC Play Distribution Private Limited for an amount of ₹25,00,00,000/-. Upon verification, the Applicant admitted the said claim and, accordingly, reconstituted the CoC, with DC Play Distribution Private Limited as the sole Financial Creditor holding 100% of the voting share.
8. The 2nd meeting of the CoC was held on 9th July, 2024, wherein the CoC approved the Information Memorandum, the eligibility criteria for Prospective Resolution Applicants ("PRAs"), the Bid Evaluation Matrix, and the Request for Resolution Plan ("RFRP"). The CoC also authorised the Applicant to publish Form G. Accordingly, the Applicant published Form G on 17th July, 2024, stipulating 13th September, 2024, as the last date for submission of resolution plans.
9. In the meantime, the registered valuers appointed in the CIRP, namely, CA Jigar Shah of Den Valuation (OPC) Private Limited and CA Piyush Karmakar, submitted their respective valuation reports dated 17th July, 2024, and 25th July, 2024. As per the said valuation reports, the fair value and liquidation value of the Corporate Debtor were assessed as follows:

Sr. No.	**Name of the Valuer**	**Fair Value**	**Liquidation Value**
1.	CA Jigar Shah (Den Valuation (OPC) Private Limited)	Rs.34,40,000/-	Rs.34,40,000/-
2.	CA Piyush Karmakar	Rs. 34,39,744/-	Rs. 34,39,744/-

10. The Applicant received Expressions of Interest ("EOIs"), which were duly verified. Thereafter, on 12th August, 2024, the Applicant published the final list

of Prospective Resolution Applicants ("PRAs"), comprising a single entity, namely, Real Value Infotech Projects Private Limited. The Applicant received only one Resolution Plan, submitted by the SRA on 13th September, 2024.

11. The Applicant convened the 4th meeting of the CoC on 19th September, 2024, at which the Resolution Plan received from the SRA was placed before the CoC, and discussions were initiated for further negotiations. Pursuant to these discussions, the SRA, vide email dated 1st October, 2024, submitted revised terms for consideration by the CoC by way of an Addendum dated 1st October, 2024.
12. The Applicant convened the 5th meeting of the CoC on 1st October, 2024, at which the revised terms proposed by the SRA were deliberated upon. During the meeting, the SRA agreed to further revise the terms of the Resolution Plan and, accordingly, communicated the revised terms to the Applicant vide email dated 4th October, 2024, by way of a further Addendum.
13. The Applicant convened the 6th meeting of the CoC on 4th October, 2024, during which the revised terms submitted by the SRA were discussed. After deliberation, the Resolution Plan dated 13th September, 2024, along with the Addenda dated 1st October, 2024, and 4th October, 2024, was put to vote.
14. In the meantime, at the request of the Financial Creditor, the SRA submitted a further Addendum dated 9th October, 2024. Thereafter, on 11th October, 2024, the Coc put to vote the Resolution Plan dated 13th September, 2024, along with the Addenda dated 1st October, 2024, 4th October, 2024, and 9th October, 2024, and approved it with a voting share of 100%.
15. On 11th October, 2024, the Applicant issued a Letter of Intent ("LoI") to the SRA, which the SRA duly accepted.
16. The SRA was required to furnish a Performance Bank Guarantee of ₹ 10,00,000/-. Since the Earnest Money Deposit ("EMD") already furnished by the SRA was equivalent to the stipulated amount of the Performance Bank Guarantee, the Applicant, vide email dated 14th October, 2024, intimated the SRA that the EMD would be adjusted towards the Performance Bank Guarantee.

17. During the CIRP of the Corporate Debtor, the Applicant convened a total of six (6) meetings of the CoC.
18. The Applicant submits that the Resolution Plan has been examined by the Applicant and that it complies with the provisions of the Insolvency and Bankruptcy Code, 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), and does not contravene any of the provisions of the law for the time being in force. It has been found compliant with the requirements of Section 30(2) of the Code, Regulation 38 of the CIRP Regulations, and other applicable provisions of law. The Resolution Plan provides, inter alia, for payment of the CIRP Costs in priority and at actuals, treatment of operational creditors in accordance with the provisions of the Code, management and implementation of the Resolution Plan, supervision of its implementation through a Monitoring Committee, and a statement setting out the manner in which the interests of the stakeholders have been dealt with under the Resolution Plan.
19. The Applicant further submits that the Resolution Plan has been duly considered and approved by the CoC after evaluating, inter alia, its feasibility, viability, implementation mechanism and the recoveries proposed for the stakeholders. The Resolution Plan, having received the requisite approval of the CoC, is now placed before this Tribunal for consideration and approval under Section 31 of the Code.

Interlocutory Applications

20. The DMS database records certain appeals filed by the Principal Commissioner of Income Tax-6 in the main Company Petition, CP(IB) No. 560 of 2021, which are shown as pending under defect. Further, an application under Section 66 of the Code, stated to have been filed by the Resolution Professional against Mr. Neelkanth Bhikaji Dhuri, is also recorded as pending.
21. As per the Information Memorandum, the trade receivables of the Corporate Debtor are approximately ₹17,26,86,321/-. The SRA has undertaken to recover amounts due from the debtors on a best-efforts basis. Under the Resolution Plan, the SRA has proposed to distribute 25% of the recoveries from the Corporate

Debtor's trade receivables to the unsecured Financial Creditors, after deducting the expenses incurred in effecting such recoveries.

Limitation:

22. Since the 180-day period of CIRP expired on 03.09.2024, the Applicant filed Interlocutory Application No. 4795 of 2024, which was allowed by this Tribunal on 17th October, 2024, and CIRP stood extended until 03.12.2024. The present Application was filed on 22.11.2024. Hence, the present Application is within the period of limitation.

Salient Features of the Resolution Plan

a. Financial Proposal:

23. The effective value payable under the said Resolution Plan by the Successful Resolution Applicant is 26,50,000/-. However, the net value of the said Resolution Plan aggregates to Rs. 60,89,744/-. The Successful Resolution Applicant has provided a total amount of Rs. 35,39,744/- for the unsecured Financial Creditor. This includes a direct payment of Rs. 1,00,000/- as per the timeline specified in the said Resolution Plan, after providing for the CIRP cost to the tune of Rs. 25,00,000/- and Rs. 50,000/- for the operational creditors, out of the direct payment of Rs. 26,50,000/-.
24. In addition, the entire remaining balance of Rs. 34,39,744/- in the Corporate Debtor's bank account with IDBI Bank will be handed over to the unsecured Financial Creditor.
25. The Successful Resolution Applicant clarifies the proposal to pay the gross 25% recovery from the Corporate Debtor's receivables/trade debtors, after deducting all expenses, to the unsecured financial creditors.
26. If the amount towards the CIRP cost shall be above Rs. 25,00,000/-, the same shall be borne by the financial creditors and shall be deducted from the amounts to be paid to the financial creditor. If the amount towards the CIRP cost shall be below Rs. 25,00,000/-, the Successful Resolution Applicant shall pay such amounts, and any excess amount shall be paid to the financial creditor.

27. The Successful Resolution Applicant has proposed payment of Rs. 50,000/- to the Operational Creditors pari passu.
28. As per the approved Resolution Plan, the Successful Resolution Applicant has made no payment towards the statutory dues, as no claims have been admitted by the Applicant.

b. Sources of Funds:

29. It is submitted that the Successful Resolution Applicant has a certified net worth of Rs. 50 Cr. With leveraging capabilities, the financial resources of the Successful Resolution Applicant and its proprietor are more than sufficient to provide the funds required to meet the payments proposed for implementing the Resolution Plan.

c. Payment Plan:

30. The Successful Resolution Applicant shall pay cash consideration of Rs. 5,00,000/- as an upfront payment towards the CIRP cost within 30 days from the date of approval of the Resolution Plan, and the balance payment shall be made within 90 days from the date of approval of the Resolution Plan.
31. The cash balance lying in the bank account of the Corporate Debtor shall be handed over to the unsecured financial creditor, and the Successful Resolution Applicant shall relinquish its rights over these funds, subject to approval of this Resolution Plan and the Order passed by the Tribunal in I.A. 4692 of 2024 filed by the Applicant.

d. Implementation and Monitoring of Resolution Plan:

32. The Monitoring Committee shall comprise the following members:
    - Independent Insolvency Professional as Chairman
    - One Representative on behalf of the Resolution Applicant.
    - One Representative to be nominated by the financial creditor
33. Monitoring Committee shall dissolve immediately on the implementation of the Resolution Plan. Cost of implementation as approved by the Monitoring Committee will be paid by the Successful Resolution Applicant.

Statutory Compliance:

34. In compliance with Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution Plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
    a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;
    b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the Board, which shall not be less than
        (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor 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 sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
    c) Provides for management of the affairs of the Corporate Debtor after approval of the Resolution Plan;
    d) The implementation and supervision of the Resolution Plan;
    e) Does not prima facie contravene any of the provisions of the law for the time being in force,
    f) Confirms to such other requirements as may be specified by the Board.
    g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.
35. In compliance with Regulation 38 of the CIRP Regulations, the Resolution Professional confirms that the Resolution Plan provides that
    a) The amount due to the Operational Creditors under the Resolution Plan shall be given priority in payment over Financial Creditors.
    b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
    c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of

implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.

d) The terms of the plan and its implementation schedule.
e) The management and control of the business of the Corporate Debtor during its term.
f) Adequate means of Supervising its implementation.
g) The Resolution Plan Demonstrates that it addresses
    i. The cause of the Default
    ii. It is feasible and viable
    iii. Provision for effective implementation
    iv. Provisions for approvals required and the time lines for the same.
    v. Capability to Implement the Resolution Plan

36. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations. The Resolution Applicant has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit a resolution plan. The contents of the said affidavit are in order. The relevant parts of the Form-H are reproduced below:

Findings and Analysis:

37. We have considered the Resolution Plan, the submissions of the Resolution Professional, the Compliance Certificate in Form H, and the Due Diligence Certificate placed on record. The Resolution Plan provides for payment of the Corporate Insolvency Resolution Process Costs in priority to all other debts, addresses the claims of the Operational Creditors in accordance with Section 30(2)(b) of the Code and the CIRP Regulations, provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan, and its implementation and supervision, and does not contravene any provisions of law for the time being in force. We also note that the Resolution Professional has certified the eligibility of the Successful Resolution Applicant under Section 29A

of the Code, and the Due Diligence Certificate supports such eligibility. Further, it is stated that the Resolution Plan complies with the requirements of Section 30(2) of the Insolvency and Bankruptcy Code, 2016, and the applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

38. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.

39. The RP has filed a Compliance Certificate in Form-H along with the Resolution Plan. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by a majority of 100%.

40. This Tribunal, vide order dated 14th November, 2025, had observed as follows:

i. Substantial assets have not been valued. The RP may provide needed clarification by way of Additional Affidavit.

ii. Information memorandum and RFRP are not part of this IA, the same may be placed on record.

iii. We note that vide letter dated 14.10.2024, a letter was written by the RP to the RA to provide Performance Bank Guarantee of 10 lacs against which only acceptance by way of mail is Annexed at page 147. However, the documents relating to the Performance Bank Guarantee provided by the RA has not been enclosed.

41. In compliance with the aforesaid directions, the RP filed an additional affidavit, notarised on 27th November, 2025. However, the said affidavit was found to be deficient, as recorded in the proceedings dated 9th February, 2026. Accordingly, the Applicant was directed to cure the deficiencies. Pursuant thereto, the Applicant filed a further affidavit dated 20th February, 2026, placing the following documents on record:

i. Information Memorandum dated 27.06.2024
ii. RFRP dated 27.06.2024
iii. Copy of the email dated 14.10.2024 regarding adjustment of the Performance Security against EMD

iv. Copy of the email communication initiated by the Applicant inquiring the Axis Bank about the DD

v. Copy of Excel sheet wherein the relevant remarks have been provided

42. Thereafter, the matter came up for consideration before this Tribunal on 23rd February, 2026, when the Tribunal observed as follows:

This IA had come up for our consideration on 14.11.2025, and again on 09.02.2026. In compliance of the order dated 14.11.2025, an additional affidavit has been filed by the RP placing on record the RFRP as also the Information Memorandum. However, we make the following observations: -

i. In respect of the substantial assets being not valued, the RP has provided clarification that such loans and advances and investment made have not been found to be traceable as the e-mails written to the company and post sent to them have returned either 'un-responded' or returned back 'undelivered'. We note from page 478, that short term loan and advances have been given to three companies exceeding 50 crores and further investments have been made in the OCD or otherwise, in respect of five companies exceeding 90 crores. All these short-term loans and advances as well as investments have been valued at 'nil'. It is further submitted by the learned counsel that the Transaction Auditor has also not expressed any view in respect of the amounts as the requisite details are either not available with him or in public domain. In this regard, we note that all these short-term loans & advances and investments have been made in the companies and, therefore, the needed details in respect of the companies, their directors etc. could be obtained from the RoC and their present status could be ascertained. Further thereto, the companies having taken such substantial short term loan and deposit by way of investment cannot just vanish in thin air. Further, no details have been placed before us whether, these companies or their directors are anyway related to the corporate debtor or their suspended directors/management. Learned counsel for the

Applicant seeks to place on record the needed details/clarifications by way of yet another additional affidavit.

ii. An observation was made that the book value of the bank account is Rs. 36.12 lakhs which has been valued at Rs. 34.4 lakhs. Learned counsel in respect of the same explains that a demand draft was issued in the name of the Corporate Debtor of Rs. 1.73 lakhs by the Axis Bank which has remained un-encashed. This is the reason that why only the money available in the IDBI Bank has been treated as the valuation of the money held in the bank accounts. In this regard it is observed that if a demand draft was issued in the name of the corporate debtor that too in the year 2020, and remained un-encashed then in normal course the bank should reverse the entry in the account of the corporate debtor maintained with them on being represented by the RP. Learned counsel accordingly, seeks to explain this aspect as well in the Additional Affidavit.

43. Pursuant to the aforesaid observations, the Applicant filed an additional affidavit dated 23rd March, 2026, placing on record the details of the concerned companies, along with the particulars of their directors, as ascertained from the records available on the Ministry of Corporate Affairs ("MCA") portal. The Applicant also furnished remarks indicating whether the respective companies were related entities. With regard to the difference of approximately ₹1.73 lakh in the valuation of the bank balances, the Applicant submitted that the same was attributable to a Demand Draft issued by Axis Bank in the name of the Corporate Debtor, which had remained un-encashed. It was further submitted that the Applicant had applied to Axis Bank for issuance of a duplicate Demand Draft in accordance with the procedure prescribed by the bank. The Applicant also stated that the aforesaid transactions had been duly recorded in the Transaction Audit Report dated 27th September, 2024, and that none of the transactions had been categorised as red-flagged transactions.

44. Thereafter, vide order dated 24th March, 2026, this Tribunal made the following observations:

1. This matter had come up for our consideration on 23.02.2026, wherein specific queries in respect of two issues were made. We note here that though the additional affidavit has been filed by the RP, however, the query No. (i) remains largely unanswered.

2. We also note that one of the Unsecured Financial Creditors who is only Member in the CoC, namely DC Play Distribution Private Limited formerly (Satcab Subscriber Services Private Limited) does not appear in the list of creditors as body corporate or OCD holder as per the balance sheet of 31.03.2023. Curiously, we note that an amount of Rs. 25 crores, is shown as OCD- Bigule Tech Private Limited.

3. When pointed out, ld. Counsel for the Applicant seeks time to seek instruction and place clarification by way of additional affidavit. It is also noted that despite, there being Creditors in the shape of long-term borrowings and OCDs to the tune of Rs. 167.13 crores and trade payables to the tune of Rs. 44.32 crores, none of the parties appearing in the balance sheet reflected at page No. 387 of the Plan IA have filed any claim.

4. In respect of the point No. (i) of the order dated 23.02.2026, in the additional affidavit, the RP has only placed the names of the parties and remarked whether the parties are related. However, even on being asked, ld. Counsel for the Applicant could not show us anything in the Plan or otherwise as to what efforts are being contemplated or proposed to be taken in respect of the amounts reflected under short terms loans of more than Rs. 50 crores and OCDs subscribed in respect of five companies exceeding Rs. 90 crores.

45. Pursuant to and in compliance with the order dated 24th March, 2026, the Applicant filed an additional affidavit dated 15th April, 2026. It is submitted therein that, in the balance sheet for the Financial Year 2022–2023, an amount of ₹25.00 crore was reflected as Optionally Convertible Debentures ("OCDs") in the name of Bigule Tech Private Limited. However, subsequent to the commencement of the Corporate Insolvency Resolution Process ("CIRP") on 7th March, 2024, Bigule Tech Private Limited merged with Satcab Subscriber

Services Private Limited, which is presently known as DC Play Distribution Private Limited. Accordingly, the aforesaid amount of ₹25.00 crore is stated to be reflected in the name of DC Play Distribution Private Limited, being the successor entity. Upon perusal of the order dated 20th January, 2022, passed by the learned Delhi Bench of this Tribunal in CP (CAA)-15/ND/2021, it appears that Bigule Tech Private Limited was merged with Satcab Subscriber Services Private Limited, presently known as DC Play Distribution Private Limited, pursuant to which all assets and liabilities of Bigule Tech Private Limited vested in the transferee company.

46. It is further submitted that the Applicant made efforts to contact the concerned entities in relation to the loans and advances extended to them and, in accordance with the applicable provisions of the CIRP Regulations, issued notices to their registered addresses. The Applicant has also stated that inquiries were conducted regarding the status of the concerned entities, pursuant to which certain entities were found to be either under liquidation or non-functional. Although the Applicant has placed on record the postal receipts evidencing dispatch of communications to various such entities, copies of the communications issued, together with the replies or representations, if any, received from the concerned entities, have not been placed on record. The Applicant has also furnished a list of creditors, along with relevant remarks, which is reproduced hereinbelow for reference.

EXHIBIT D

LONG TERM BORROWINGS:

SR. NO	NAME OF PARTY	OUTSTANDING SINCE	AMOUNT	STATUS	REMARK
1	INTERRIA MULTIBLIZ PRIVATE LIMITED	Prior 2019	319,590,173	ACTIVE	
2	PAN INDIA INFRAPROJECT PVT LTD	Prior 2019	111,200,000	UNDER LIQUIDATION	
3	PAN INDIA UTILITIES DISTRIBUTION COMPANY LIMITED	Prior 2019	121,059,493	UNDER LIQUIDATION	
4	TODAY MERCHANDISE PRIVATE LIMITED	Prior 2019	98,000,000	ACTIVE	Claim Submitted
5	UTILITIES GRID SOLUTIONS LIMITED	2018-2019	619,240,883	ACTIVE	
6	DILIGENT MEDIA CORPORATION LIMITED	2019-2020	138,750,000	ACTIVE	Claim Submitted
7	ZIGTRAKA MEDIA SOLUTIONS PRIVATE LIMITED	2019-2020	13,500,000	ACTIVE	
1	OCD- DC Play Distribution Pvt Ltd		250,000,000		

TRADE PAYABLE:

SR. NO	NAME OF PARTY	OUTSTANDING SINCE	AMOUNT	STATUS	REMARK
1	MODAK MOTION PICTURES		430,890,400	Temporarily closed	
2	SND LIMITED		6,413,446	Under Liquidation	
3	MAGICSTONE TRADERS PVT LTD		910,475	Under CIRP	
4	SANGHAVI BULLION PVT LTD	Prior-2019	576,240	ACTIVE	
5	SOHAM ROCKSTAR ENTERTAINMENT	2019-2020	4,491,200	ACTIVE	

47. Further, it is stated that the Resolution Plan contemplates maintaining the Corporate Debtor as a going concern, and the Applicant made further inquiries with respect to the above entities and found that some entities were either under liquidation or were non-functional. Accordingly, it is submitted that the short-term loans and the OCDs subscribed by the Corporate Debtor shall continue to remain on the books of the Corporate Debtor, and the Resolution Plan does not contemplate any write-off with respect to such Short-Term Loans/OCDs.
48. It is also submitted that the Resolution Applicant informed the COC in its 6th meeting that all debtors listed in the Balance Sheet are time-barred and indicated that there is no possibility of recovering these debts and the statutory auditor has, pursuant to applicable standards of auditing, more particularly AS 29, made specific provisions with respect to Non-Current Investments, Other Short-Term Loans and Advances and Other Current Assets.
49. Applicant further submitted that *as per the Balance Sheet of 2024-2025, Non - Current Investments have been valued at Nil. Similarly, for Non- Current Investments, provision for impairment is made. as demonstrated in the table for Non-* Current *Investments (mentioned as "Less: Provision for Impairment"), to the tune of Rs. 94,55,61,000/-. Further, in the table no. 9 "Other Short-Term Loans and Advances" and table no. 10 - "Other Current Assets", similar provision for impairment has been made. The summary of the provisions made by the Applicant is depicted at table no. 13 - "Exceptional Items". However, as Resolution Professional is required to maintain the Corporate Debtor as a going concern, such Loans and Advances were not written off*.
50. This Tribunal, vide order dated 22.09.2026, had required the Applicant to place on record the details of the brought forward unabsorbed depreciation and unabsorbed losses under the Income Tax Law. The Applicant has filed an affidavit dated 09.10.2026 containing the details of the losses/depreciation under the Income Tax Act, 1961. The table of the details as provided by the applicant is pasted below for ready reference

Details of unabsorbed losses/depreciation under Income Tax Act are as per the table:

AY	Unabsorbed Business Losses				Unabsorbed Short-term capital loss	Unabsorbed Depreciation
	Brought forward	Current Year Loss	Loss Set Off	Carry forward		
2016-17	-	-		-	-	-
2017-18	-	-		-	-	-
2018-19	-	-		-	-	-
2019-20	-	-	-	-	21,25,00,000	-
2020-21	Return Not Filed					
2021-22	-	-	-	-	21,25,00,000	-
2022-23	-	-	-	-	21,25,00,000	-
2023-24	-	-	-	-	21,25,00,000	-
2024-25	-	18,77,746	-	18,77,746	21,25,00,000	-
2025-26	18,77,746	35,24,945	-	54,02,691	21,25,00,000	
Total				**54,02,691**	**21,25,00,000**	

51. The Applicant has also filed an additional affidavit dated 20.02.2026 to place on record the Addendum to the Resolution Plans as the same was not annexed along with the IA of the Plan. Further, under the Addendum dated 9th October, 2024, to the Resolution Plan, the SRA has clarified as follows:

> *"The Resolution Applicant hereby clarifies that the cash and bank balance lying with the Corporate* Debtor *shall be handed over to the Secured Financial Creditor as is, and the Resolution Applicant hereby relinquishes its rights over these funds.*
>
> *The Resolution Applicant further clarifies that it proposes to pay 25% of the recoveries from the debtors/receivables/trade debtors of the Corporate Debtor to the Financial Creditors, after deducting all expenses."*

52. It appears that the Applicant has inadvertently used the term 'Secured Financial Creditor' in the Financial Proposal Summary table of the Addendum and in its clarification, despite no claim having been filed by any Secured Financial Creditor and the CoC comprising the sole Unsecured Financial Creditor. Accordingly, it is clarified that the expressions 'Secured Financial Creditor' and 'Financial Creditor' shall be construed to mean the sole 'Unsecured Financial Creditor', and the Addendum and the Resolution Plan shall be read and interpreted accordingly.

53. In the Resolution Plan, the SRA has sought the waivers/ reliefs/concessions stated under Section 9 of the said Resolution Plan and Clause 5.13 to Clause 5.22 of the present Interlocutory Application. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {(2021) 13 S.C.R 737}*** & ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT.*** Further, it is clarified and ordered that -

    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 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.
    c. 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.
    d. The SRA may, if required, file an appropriate application for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges, whether under applicable Law, contract, lease or licence, granted in favour of the Corporate Applicant or to which the Corporate Applicant is entitled or accustomed, which have expired on the Effective Date, and shall follow the dues procedure prescribed for the purpose upon payment of the prescribed fees. The contract with third parties shall be subject to the consent of such parties. It is clarified that continuance of approvals shall not be refused on account of

extinguishment of any dues under the Code, and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Applicant. No action shall lie against the Corporate Applicant for any non-compliances arising prior to the date of approval of the Resolution Plan; however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Applicant within the period stipulated in the Resolution Plan.

e. No orders levying any tax, demand of penalty from the Corporate Applicant in relation to the 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 been extinguished in terms of the approved Resolution Plan.
f. The carry forward of losses and unabsorbed depreciation shall be available in accordance with and subject to the provisions of the Income Tax Act, and the Income Tax Department shall be at liberty to examine the same in terms of the applicable provisions.
g. An application for compounding/condoning shall be filed in accordance with the procedure specified in the respective law or by the concerned authority. However, no fine or penalty shall be imposed for non-compliance till the date of approval of this Plan or such further period as is permitted in terms of this Order.
h. ROC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). If such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and upload them through the back end. The Corporate Applicant shall be exempted from using the words "and reduced".
i. The Compliances under the applicable law for all the statutory appointments by the Corporate Applicant shall be completed within 12 months, whereafter, the necessary consequence under respective

law may follow.

j. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of the Resolution Plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.

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

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

54. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex 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). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is limited to scrutiny of the Resolution Plan "as approved" by the

requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) of the Code when the Resolution Plan does not conform to the stated requirements.

55. In view of the discussions and the law thus settled, the instant Resolution 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 Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

Order:

56. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

    i. It shall be binding on the Corporate Applicant, 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. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

    "95. (i) 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 corporate debtor 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 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;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government 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 prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."

iii. The Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") shall accordingly be amended and filed with the Registrar of Companies ("**RoC**"), Mumbai, Maharashtra for information and record. The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Applicant or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

iv. Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

v. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

vi. 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. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

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

viii. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

ix. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

x. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

Vijay Andhale (LRA)