

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH- I

IA No. 59 of 2025

IN

CP(IB) No.437 of 2025

Under Section 30(6) r/w Section 31(1) of the Insolvency and Bankruptcy Code, 2016 and Regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

In the Application of

M/s Orion Resolution & Turnaround Private Limited, Acting through Authorised IP/ Director, Sanjay Mahajan Resolution Professional of Marshall Breeders Private Limited.

...Resolution Professional/Applicant

Versus

Committee of Creditors of Marshall Breeders Private Limited, through Omkara Assets Reconstruction Private Limited and Anr

...Respondents

In the matter of

Omkara Assets Reconstruction Private Limited

...Petitioner

Versus

Marshall Breeders Private Limited

...Corporate Debtor/Respondent

Order pronounced on 17.07.2025

Coram:

Hon'ble Member (Judicial) : Sh. Justice Virendrasingh G. Bisht (Retd.)
Hon'ble Member (Technical) : Sh. Prabhat Kumar

Appearances:

For the Applicant : Learned Senior Counsel, Vikram Nankani
a/w Shyam Kapadia, Kunal Kanungo and
Abhishek Salian, Ld Counsel

ORDER

Brief Facts:

1. The present Application is filed by Resolution Professional **Orion Resolution & Turnaround Private Limited acting through Mr. Sanjay Mahajan** (hereinafter referred to as the "Applicant/Resolution Professional") under Section 30(6) r/w Section 31(1) of the Insolvency and Bankruptcy Code, 2016 and Regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 29.04.2025, submitted by Supreme Capinfra Pvt. Ltd. (hereinafter referred to as the "Successful Resolution Applicant/SRA"), which is approved by 100% of the voting share of the members of the Committee of Creditors (hereinafter referred to as 'CoC') in the 28th CoC meeting held on 28.04.2025 with e-voting concluded on 16.05.2025, for **Marshall Breeders Private Limited** (hereinafter referred to as the "Corporate Debtor") and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The Corporate Debtor is a private limited company bearing CIN U01222MH2000PTC124317 was incorporated on 17/02/2000 having its registered address at C & M House, N D Patel Road, Nashik, Maharashtra - 422001. Its Authorized and paid-up share capital is Rs. 10,00,000/-.
3. The SRA is a private limited company registered under the Companies Act, 1956 bearing CIN U45200MH2012PTC238678 incorporated on

11.12.2012 and having its registered office at Y-501/502, Golden Rays, Shastri Nagar, Andheri (West), Mumbai 400053. It is engaged in the business of working on turnaround of distressed units within the Banking, Non-banking Financial Companies (NBFCs) and Asset Reconstruction Companies (ARCs) sectors and providing these businesses with Risk Capital for successful Turnaround.

4. The CP (IB) No. 437/MB/2022 was filed under Section 7 of IBC, 2016 by **Omkara Assets Reconstruction Private Limited** (hereinafter referred to as the “Financial Creditor”), which was admitted into CIRP vide Order dated 15.05.2024 passed by this Bench thereby appointing **Mr. Kamal Rajkumar Sharma** as the Interim Resolution Professional (“IRP”) of the Corporate Debtor.
5. Public announcement was issued by IRP which was published in Indian Express (English) and Loksatta (Marathi) newspapers at Nashik on 18.05.2024. The last date for submission of claims as per Public announcement was 29.05.2024. The IRP received five claims against the Corporate Debtor, one claim from Secured Financial Creditor (other than financial creditors belonging to any class of creditors); one claim from Authorized representative of Workmen and Employees; two claims from Operational Creditors (other than Workmen and Employees and Government Dues), and one claim from Other Creditors, if any, (other than Financial Creditors and Operational Creditors). After verifications, one claim received from Secured Financial Creditor, one claim received from other Creditor was admitted by the IRP. Since the other claims received were not supported by sufficient proof of claim, the claim could not be substantiated and hence the same was kept under verification.
6. The Committee of Creditors (CoC) was constituted on 07.06.2024 with Omkara ARC as sole member, with 100% voting share.
7. First meeting of the CoC was conducted by the IRP on 14.06.2024 whereby, the CoC passed a resolution for replacement of the IRP with 100% voting and also appointed registered valuers.
8. The Second CoC meeting was held on 12.07.2024, wherein M/s Kansal Singla & Associates were appointed as Transaction Auditor to ascertain

fraudulent and avoidance transactions under the provisions of IBC and fees were approved.

9. Thereafter Form G was published on 14.07.2024 inviting Expression of Interest (EOI) in Indian Express (English) and Loksatta (Marathi) for resolution applicants; original EOI deadline being set as July 29, 2024.
10. The Application bearing IA No. 3488 of 2024 was filed by Omkara Assets Reconstruction Private Limited for appointment of Applicant as RP which was allowed by this Tribunal on 18.07.2024 and the Applicant took charge of the Corporate Debtor on July 31, 2024.
11. The Applicant republished Form G on 01.08.2024 extending EOI deadline to 31 August 2024 since only one EOI was received.
12. Third CoC meeting was held on 29.08.2024. M/s Kansal Singla & Associates were initially appointed as Transaction Auditor to ascertain fraudulent and avoidance transactions; which were subsequently replaced by M/s Priyanka Sharma & Associates, appointed as Transaction cum Forensic Auditor for the CIRP process.
13. The Transaction Auditor submitted its final addendum report on 15.10.2024.
14. The Applicant after discussing with the CoC from time to time published Form G notification extending CIRP timeline between 05.11.2024-11.12.2024.
15. The Applicant filed an IA No. 623 of 2024 on 10.12.2024 under Section 66 of IBC filed by RP for avoidance of transactions, which is pending adjudication till date.
16. The Applicant received five EOIs from Mr. Govind Sable, M/s Salawat Real Estate Consortium, M/s Supreme Capinfra Pvt Ltd, Mr. Syed Fahad, M/s Galactico Corporate Services Ltd.
17. Provisional list of eligible PRAs was published by RP on 20.01.2025; deadline for objections was fixed as 25.01.2025.
18. Seventh CoC meeting was held on 05.02.2025 wherein the Applicant placed final list of PRAs before CoC for information and draft RFRP and EM were shared with the CoC for its approval.

19. The Information Memorandum dated 18th August 2024 updated as on 09th February 2025 along with addendum No. 1 dated 21 February 2025 and addendum No. 2 dated 10th March 2025 was placed before CoC.
20. Last date of submission of Resolution Plans was 11.03.2025, wherein Two Plans were received:
 - (i) M/s Supreme Capinfra Pvt Ltd;
 - (ii) M/s Salawat Real Estate in consortium with Mr. Kanhaiyalal Salawat.Three PRAs withdrew from process and requested refund of Process Participation Deposit.
21. Eighth CoC meeting was held on 13.03.2025 wherein Resolution Plans were opened in presence of PRAs and CoC members. Approval was granted for appointment of Nangia Anderson LLP confirming PRA's eligibility under Section 29A of the IBC.
22. Eligibility assessment report was submitted by Nangia Anderson LLP on 21.03.2025 confirming PRAs' eligibility under Section 29A of the IBC.
23. The deadline for submission of revised Resolution Plans was extended to 20.03.2025 for consideration.
24. Ninth CoC meeting was held on 24.03.2025 wherein PRAs discussed IA No. 623 of 2025 (avoidance of PUFEE transactions); CoC instructed Applicant to pursue the Application.
25. Further, on 30.03.2025 Tenth CoC meeting was held wherein the PRAs invited to improve their bids. M/s Salawat Real Estate increased bid to Rs. 2 Crores and Supreme Capinfra maintained the original offer.
26. On 22.04.2025 Eleventh CoC meeting was held wherein Compliance report was received for Supreme Capinfra Plan. Salawat Real Estate did not respond to queries despite reminders hence the CoC deferred decision on plan approval.
27. Salawat Real Estate submitted final modified Plan and Twelfth CoC meeting was held approving two compliant Plans for voting on 28.04.2025.
28. On 05.05.2025 Supreme Capinfra submitted Addendum to Plan addressing CoC clarifications.

29. The CoC approved resolution plan submitted by Supreme Capinfra Plan (as amended) with 100% voting share on 16.05.2025.
30. As per the requirement under Regulation 36B (4A) of the CIRP Regulations read with the RFRP, the Successful Resolution Applicant has furnished Process Participation Deposit of Rs. 10,00,000/- on 08th January 2025, which shall be retained in the CIRP Account till the transfer date PLUS an unconditional and irrevocable performance bank guarantee ("PBG"), for an amount of Rs.20,00,000/- issued by HDFC Bank Limited in favor of the Applicant on 22nd May 2025 i.e., within six (6) days of issuance of the Letter of Intent. The PBG is in the prescribed format as provided in the RFRP and is valid for a period of 14 months from its issuance or the date of completion of the implementation of the Successful Resolution Plan.
31. **Extension Applications:**
The CIRP of the Corporate Debtor commenced on May 15, 2024 and before the expiry of the statutory period of 180 days which was to end on November 11, 2024, the Applicant filed an Application seeking extension of the CIRP for a further period of 90 days, vide I.A. No. 147/2025. The said Application was allowed by this Tribunal vide its order dated January 15, 2025 thereby, extending the CIRP period for a further period of 90 days, i.e., till February 10, 2025. Thereafter, I.A. No. 1632 of 2025 was filed seeking second extension of 60 days from 270 days to 330 days i.e. till April 11, 2025 which was allowed on 08 April 2025. The third extension for further 30 days beyond 330 days i.e. till 11th May, 2025, which has been sought vide I.A. No. IA (I.B.C)/2694/MB/2025, which was allowed by this Tribunal on 18.06.2025. Thereafter, on 9th May 2025, 4th extension Application was filed seeking further necessary extension from 12.05.2025 till 28.05.2025 bearing no. IA (I.B.C)/2532/MB/2025, was allowed by this bench on 18.06.2025. The present application has been filed on 28.05.2025.

Salient Features of the Resolution Plan

32. Following are the Salient Features of the Resolution Plan:

i. **Transaction Structure and Implementation of the Resolution Plan:**

The objective of the SRA is to acquire the CD through a Special Purpose Vehicle (“SPV”) which shall be a body corporate under the control and management of SRA, by implementation of the actions set out in the *Implementation Provisions as provided in Part B* of the Resolution Plan. The SRA proposes to utilize existing infrastructure of the Corporate Debtor with minimal restart cost and lease out these facilities on long term lease to players in poultry business through its existing network in the poultry industry. An annual lease rental of Rs. 100 Lacs is estimated for a period of next 5 years with a fixed increment of Rs. 3.0 Lacs p.a. Since the facilities will be given on lease there will be no operational cost except a minimal administrative cost.

ii. **The following Transaction/s are contemplated under the Plan for its implementation:**

a. Primary Infusion of Funds into Corporate Debtor:

Infusion of consideration of Rs. 3,00,00,000/- by SRA through SPV within 90 days of the effective date. Out of the consideration amount, the SPV shall infuse an amount of ₹1,00,000 into the CD towards allotment of 10,000 new equity shares of the CD of face value of ₹10, each to the SPV. The balance amount as debt or convertible securities or subordinate, convertible loans or any other appropriate means as deemed fit by the SPV in order to make payments towards CIRP cost and settlement of creditors as contemplated in this resolution plan.

b. Distribution of Total Resolution Amount: The SRA proposes to make a total payment of an amount not exceeding **Rs.3,00,00,000/-** (Rupees Three Crore only) (“**Total Consideration**”) for the resolution of the Corporate Debtor in terms of the provisions of IBC. The Total Consideration shall comprise of following:

- an amount of Rs.1,00,000/- (“**Equity Amount**”) shall be infused into the CD by the SRA through an SPV to subscribe to 100% of the equity shares of the Corporate Debtor

- The SRA shall infuse balance amount as debt or convertible securities or subordinate, convertible loans or any other appropriate means as deemed fit by the SPV as may be determined by the Resolution Applicant (“**Creditor Payment Amount**”);
- c. Capital Reduction of existing equity shares of the Corporate Debtor: There will be cancellation of the Corporate Debtor’s issued and subscribed share capital amounting to Rs.10,00,000/- as part of the Plan, wherein the then shareholding in the CD of 1,00,000 equity shares shall be cancelled/ extinguished without any pay out to the Existing Promoter Group and other shareholders. In case the shares are pledged, such pledge shall automatically stand cancelled without any further permission from the pledgee or pledgor and without any pay out.
Upon completion of such Capital Reduction, share capital of the CD shall stand reduced to 0 equity shares of INR 10 each totaling to INR 0 Lacs. Upon completion of the above infusion and simultaneously, Paid-up Share Capital of the CD shall stand revised to 10,000 equity shares of INR 10 each totaling to Rs.1 lac. On or before the Transfer Date and simultaneously with the subscription of the New Equity Shares by the SRA, as an integral part of the Resolution Plan (a) any and all rights to subscribe, allocate such share capital of the Corporate Debtor, including any employee stock options, pre-emptive subscription rights or convertible instruments, (b) the entire share capital of the Corporate Debtor whether preference share capital or equity share capital except New Equity shares allotted to the Resolution Applicant, shall stand fully extinguished as a part of the Resolution Plan on or before the Transfer Date (Standalone Capital Reduction). The share certificates held by the existing shareholders of the Corporate Debtor shall stand cancelled without any further act, instrument or deed.
- d. Acquisition of fresh equity of the Corporate Debtor by SRA: On approval of the Resolution Plan on the Effective Date, fresh and

unencumbered equity shares (face value of Rs. 10/- per equity shares) will be issued and allotted by the CD in favor of the Resolution Applicant/SPV for an amount equal to Rs. 1,00,000/- as equity contribution (Fresh Equity) in compliance with the applicable laws.

- e. Alternate Structure proposed by the SRA: The capital structure proposed in the Resolution Plan may, at the SRA's discretion, but without altering the amounts receivable by any stakeholder of the Corporate Debtor under the Resolution Plan and without impacting the obligations of the SRA, be altered, from time to time, by the SRA at its discretion by issuing a notice in writing to the Resolution Professional or the Monitoring Committee, as the case may be, and such alteration may include but not be limited to:

1. *Setting up of a special purpose entity, the ownership of which is directly or indirectly held by the Resolution Applicant / its Affiliates / financial or strategic investors and their respective promoters /directors / shareholders and their nominees for acquisition of the Corporate Debtor and Implementation of the Resolution Plan through such special purpose entity provided-* (a) each such person is eligible under Section 29A of the Code to be Resolution Applicant; and (b) the SRA holds directly or indirectly at least 51% of share capital in the Corporate Debtor and shall have control and management over the Corporate Debtor till Implementation of the Resolution Plan;
2. *Utilizing any subsidiary of the Resolution Applicant for acquisition of the Corporate Debtor and Implementation of the Resolution Plan through such subsidiary (provided each such subsidiary is eligible under Section 29A of the Code to be Resolution Applicant);*
3. *Assigning a part or whole of the debt proposed to be discharged under the Resolution Plan to the Resolution Applicant and/or any person nominated by it (provided each*

such nominee is eligible under Section 29A of the Code to be resolution applicant) instead of repayment of such debt by the Corporate Debtor and for this purpose the Resolution Applicant/its nominees shall execute the Definitive Documents as mutually agreed with the Financial Creditors;

4. *Determining the capital structure of the Corporate Debtor and the various types of capital instrument to be issued to the Resolution Applicant or its nominees* (provided each such nominee is eligible under Section 29A of the Code to be Resolution Applicant);
5. *Hiving of any non-core asset or right or privilege or liability to such Person as deemed fit by the Resolution Applicant* (provided each such Person is eligible under Section 29A of the Code to be Resolution Applicant);
6. Any other modification to the structure to make the transaction contemplated by this Resolution Plan tax efficient; and
7. Any such alteration or modification to the acquisition structure as contemplated above shall not require any further actions, deed or notice and shall have the same binding effect as the Resolution Plan.
8. Further, the SRA has reserved the right to undertake any restructuring and/or reorganization of the Corporate Debtor, including but not limited to merger, or amalgamation or demerger of the Corporate Debtor or acquisition or transfer or consolidation of business(es)/ assets in any manner whatsoever, including but not limited to consolidation/ acquisition/ transfer by way of slump sale/ purchase, divestments, spin-offs sale, compromise or arrangement of one or more business undertakings and/or assets of the Corporate Debtor with the SRA or with any of the Affiliates of the SRA or Affiliates of any of the shareholders or lenders of the Resolution Applicant / Corporate Debtor (hereinafter referred to as “**Resulting Entity**”) or vice versa, on or prior

to or as part of Implementation of the Resolution Plan, but subject to the approval of the Committee of Creditors (CoC) or the members appointed by the COC on the Monitoring Committee, as the case may be and wherever required, (“**Reorganization Action**”) in each case, which Reorganization Action shall be deemed to be an integral part of the Resolution Plan. Notwithstanding the aforesaid restructuring, the Corporate Debtor and/or the Resulting Entity, shall continue to be entitled to the benefits of all exemptions, deductions, reliefs, carry forward of losses, unabsorbed depreciation, concessions, refunds (including past years), receivables, all or any other rights, which the Corporate Debtor is otherwise entitled to, and any such restructuring with the Resulting Entity shall be construed as having happened as part of this Resolution Plan and the present clause shall override all other provisions under the Applicable Law.

Amendment of Constitution Documents: The Memorandum of Association of the CD shall stand revised. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the NCLT and shall not require any additional approval from the shareholders or otherwise. The SRA may cause amendments to the object clause of the Memorandum of Association of the CD, if required. The SRA may cause amendments to the Articles of Association of the CD, if required once the authorized persons who will be part of managing and operating the affairs of the CD are identified.

iii. Term of the Plan and its Implementation Schedule:

The term of the Plan shall commence on the date on which this Bench approves the Plan in accordance with Section 31 of the Code and shall continue until the Closing Date. Notwithstanding anything contained in this Plan, no part of this Plan shall become effective or enforceable until either (i) the Plan is approved by the NCLT in the manner proposed by the RA and approved by the COC; or

(ii) if approved by the NCLT with any variance, then in the form and substance reasonably acceptable to the COC and the RA. Upon approval of the Plan by the NCLT, this Plan shall ipso facto form part of the NCLT order. The key implementation steps to be undertaken by the SRA and the other stakeholders (as required) post approval of the Successful Resolution Plan by this Hon'ble Tribunal along with indicative timelines, are summarized herein below for the convenience of this Hon'ble Adjudicating Authority. The Applicant craves leave to rely upon the relevant clauses including the detailed Implementation Steps as stated in the Successful Resolution Plan at the time of arguments:

S. No.	KEY STEPS	TIMELINES
1.	Approval of the Successful Resolution Plan by the Adjudicating Authority	_____
2.	Effective date and receipt of copy	X
3.	Notice on the Corporate Debtor's website	X+1
4.	Receipt of Consent Letters from the RP from the nominees of the RA and financial creditors to be appointed on the Monitoring Committee and immediate constitution of Monitoring Committee	X+5
5.	Reconstitution of Board of Directors	X+7
6.	Fund Infusion of First Tranche through infusion of Equity Capital/Other Instruments	X+90
7.	Extinguishment of Promoter Shareholding	X+90
8.	Allotment and Issue of Equity Capital/other Instruments to RA	X+90
9.	Payment of CIRP Cost	X+30
10.	Payment of the consideration:- Payment of funds towards settlement of various stakeholders as contemplated under the Plan and release, discharge and extinguishment of any Encumbrances, liens, charges and attachments on the Assets of Corporate Debtor – Payment of Operational Creditor in priority of payment to Financial Creditor and others.	X+90

S. No.	KEY STEPS	TIMELINES
11.	Financial creditors to be paid on satisfactory receipt of copy of land/office, documents, and clear title of land/office, without any encumbrances, liens, charges, and release of all charges or attachments on the assets of the corporate debtor	X+90
12.	Acquisition of control of the Corporate Debtor by the Resolution Applicant and, in accordance with the Resolution Plan, the provisions of the Code and Applicable Laws (Transfer Date)	X+90
13.	Reconstitution of the Board of Directors of the Corporate Debtor with the new directors on the Board of Directors as nominated by Resolution Applicant in accordance with Applicable Laws	X+90
14.	Dissolution of Monitoring Committee and the Resolution Professional will be divested of his powers and responsibilities.	After payment of consideration as proposed in the Resolution Plan

iv. **Supervision of the Plan, Mechanism regarding management and control of the affairs of the Corporate Debtor:**

Going Concern: The CD shall operate as a going concern in its normal course of business upon Implementation of the Resolution Plan. With effect from the Effective Date up to the Transfer Date, the management of affairs of the CD would be done through the MC(?). After the Transfer Date the management and control of the CD would vest with the Resolution Applicant.

A. Reconstituted Management/ Board of Directors (On Effective Date): The SRA (through SPV) shall be in control and management of affairs of the CD till the Implementation of the Resolution Plan and business of CD shall be carried on by the new management as appointed by RA. The Resolution Applicant shall directly or indirectly hold at least 51% of equity share capital of the Corporate Debtor till the Implementation of the Resolution Plan. Pursuant to the approval of the Plan by this bench, and within 7 days of the Effective Date all existing Directors shall cease to remain and act as the Director of the Corporate Debtor immediately on Effective Date and two nominees of the Resolution Applicant and three independent directors shall be

appointed in the place and stead of the existing directors (“**Reconstituted Board**”).

Subsequently, the CD shall be managed by the Reconstituted Board. The Directors on the Reconstituted Board shall be appointed as set out herein, without any additional approval from the Shareholders and will be accountable for the day-to-day operation of the CD. SRA shall also exercise veto rights that it deems fit in the interest of operating the CD as a going concern. The erstwhile promoters would have no control, veto rights, and directorship in the CD with effect from the Effective Date.

Entire management control of the CD will vest with the SRA, for the management of the day-to-day affairs from the Transfer Date. At the same time the RA realize that given the complexities of the business like this, the RA will evaluate the need of human resource to revive the CD in compliance with Applicable Laws. The director of the Corporate Debtor or the newly appointed Reconstituted Board constituted in accordance with Clause 2.2 above, shall convene a meeting (at a shorter notice, if required) of the Board of Directors of the Corporate Debtor and pass the following resolutions unanimously:

- a) Approving the change of signatories to the bank accounts maintained by the Corporate Debtor from the Resolution Professional and Persons authorized by him to such nominees of the Resolution Applicant, the Reconstituted Board or the Board of Directors may deem fit;*
- b) Approving the issuance and allotment of and allotting the equity shares to the RA and its nominee(s) in physical/dematerialized form, free of all Encumbrances in consideration for the Equity Subscription Amount.*
- c) Authorizing the Directors or any other authorized person of the Corporate Debtor to make the relevant entries in and update the register of members of the Corporate Debtor to reflect the aforesaid changes;*
- d) Authorizing the Directors of the Corporate Debtor to file requisite forms and returns on behalf of the Corporate Debtor with the Registrar of Companies, Mumbai for the aforesaid issuance and allotment of, the equity shares to the RA and/or its nominees;*

B. Monitoring Committee (till Transfer Date): Within 5 days of the Effective Date, a three (3) Member Committee ("Monitoring Committee") shall be constituted comprising one (1) Representative of the RA, one (1) Representative of the CoC and the Resolution Professional, which shall monitor the implementation of the Plan after the Effective Date and until the Closing Date.

i. The Monitoring Committee shall have the following responsibilities:

- a) Monitoring the implementation of this Resolution Plan, till the Closing Date;*
- b) Obtain all original documents, and also all other agreements, deeds, contracts, correspondences, communications, letters or any other document, pertaining to any division of the Corporate Debtor or pertaining to the CD as a whole, transferred by the erstwhile members of the Boards of Directors of the CD and/or by the Existing Promoters Group or the Resolution Professional in a peaceful and unconditional manner;*
- c) Provide regular updates to the Financial Creditors, until the Financial Creditors receive the amounts proposed to be paid to them, pursuant to this resolution plan;*
- d) Ensure that all assets of the CD remain vested in the CD, on an as is where is basis, free from all Encumbrances and/or without any encroachments (including but not limited to occupancy of possession by the erstwhile director/s or promoter/s or their men/agents/servants);*
- e) certify that if a Person has not collected its payment, despite the CD having notified such person, and accordingly the CD has created a special reserve for payment of such amount, it shall be deemed to be a discharge of CD's payment obligations.*

ii. Issuance of a certificate by the Monitoring Committee shall be a discharge of the RA from their obligation to implement this Resolution Plan in accordance with its terms. The Reconstituted Board shall work under the supervision of the MC. The MC shall be dissolved, without any further act or deed, on the Closing Date. It is clarified that upon dissolution of the Monitoring Committee, the Monitoring Committee will be divested of their

powers and the Resolution Professional will be divested from his responsibilities.

- iii. Notwithstanding the aforementioned powers conferred on the MC, on and from the Effective Date until the Transfer Date (both days inclusive), the MC shall not undertake any of the following actions except as set out in this Resolution Plan or to give effect to the Resolution Plan:

- a) entry by the CD into unrelated line of business;*
- b) any acquisition or disposition of assets by the CD other than ordinary course of business;*
- c) any merger, demerger, re-organization or dissolution of the CD;*
- d) establishment of subsidiaries, joint ventures and/ or partnerships by the CD;*
- e) any issuance or allotment of any securities in favor of any Person;*
- f) any change to the accounting or tax policies of the CD, except in accordance with Applicable Law or the accounting standards applicable to the CD;*
- g) giving/ incurring any indebtedness (including guarantee) by the CD;*
- h) revision in the wages/ salaries or any remuneration including perquisites payable to the workmen/ employees of the CD, except if required by law;*
- i) execute any contract except contracts in ordinary course of business;*
- j) execute any new contract for any related party transactions;*
- k) any agreement or commitment to do any of the above*

- iv. Further, subject to Applicable Law, the MC shall ensure, and the CD shall not incur any liabilities after the Effective Date and until the Transfer Date, other than in the ordinary course of business of the CD. It is clarified that the MC shall have the power to appoint, re-appoint and terminate professionals such as the auditors, legal service providers etc. and such other professionals as is necessary to continue the operations of the CD and for statutory compliances.

C. Constitution of new Board of Directors: The Board shall be reconstituted again on Transfer Date and the Reconstituted Board of Directors of the

Corporate Debtor will comprise of new directors as nominated by Resolution Applicant in accordance with Applicable Laws. The CD will be under control of MC from Effective Date to Transfer Date and Reconstituted Board will work under supervision of MC during this period. The CD will be under full control of the newly Reconstituted Board in terms of clause 2.8 of the Resolution Plan with effect from Transfer Date and MC will monitor progress of the implementation till Closure Date.

v. **Approvals for implementation of the Resolution Plan:** As per the Resolution Plan, the Resolution Applicant shall obtain all necessary approvals within the time prescribed under Applicable Law.

vi. **Source of Funds:** The SRA shall arrange funds from its internal accruals or through external funding (by way of equity/equity linked instrument/debt/debt like instruments or instruments convertible into equity, as may be determined by the Resolution Applicant) for the purposes of Implementing the Resolution Plan in terms hereof. Infusion of any part of the funds by the Resolution Applicant or SPV or any of its nominees to the Corporate Debtor may also be made by way of equity shares, debt, convertible debt and/or preference shares and/or any other instrument issued by the Corporate Debtor/SPV.

vii. **Treatment of Stakeholders:** The payments to various stakeholders shall be made on or before the 90 days following the date on which this Hon'ble Tribunal approves the Plan. The summary of treatment and payouts to various stakeholders in terms of the Successful Resolution Plan are set out below for the convenience of this Hon'ble Adjudicating Authority:

a. Payment of CIRP Costs: The CIRP Costs amounting to **Rs. 56,00,000/-** and Regulatory Fees of **Rs. 75,000/-** shall be paid in full and in priority in the manner provided in 30 days by the SRA from the Total Resolution Amount on the Payment Date (in priority to all other Creditors).

- b. Payment to Operational Creditors and Other Creditors: The Resolution Applicant shall pay **Rs. 4,55,841/-** (full payment) to the Operational Creditors (Government Dues) EPF and **Rs. 2,50,000/-** to the Income Tax.
- c. Payment to Financial Creditors: There are no Dissenting Financial Creditors hence, no payments envisaged for such creditors under Sections 30 and Section 53 of the Code read with Regulation 38 of the CIRP Regulations, is required to be paid in the present case.
- d. Payment to Assenting Financial Creditors: The Assenting Secured Financial Creditor shall be paid an amount aggregating to **Rs. 2,36,19,159/-** within 90 days from the effective date.
- i. **Summary of the Financial Proposal**: The Resolution Applicant's total plan value for the Corporate Debtor is INR 3 Crores, which shall be paid out in the following manner:

MBPL			Supreme Capinfra PL SPV	
Sr. no.			Net worth 31.03.2024 = Rs.2055.47 lacs.	
		Admitted	Equity/quasi-equity instruments and/or debts/quasi-debts or a combination	
		Claims	Minimal restart cost lease out	
1	CIRP Cost.		56,00,000	100%
2	Regulatory Fees		75,000	100%
3	FC-Secured	17,30,82,461	2,36,19,159	9.85%
	FC-UN Secured	6,66,38,762		
4	OC- EPF	4,55,841	4,55,841	100%
5	OC- IT	32,83,296	2,50,000	7.61%
	Contingency			
	TOTAL	24,34,60,360	3,00,00,000	Within 90 Days

The distribution of the “total consideration” as per payment timeline shall be as follows:

Particulars	Total amount proposed	Within 30 days from effective date	Within 90 days from effective date

CIRP Cost (Incurred & Estimated)	56,00,000	56,00,000	0
Regulatory Fees	75,000	75,000	0
Secured Financial Creditor other than financial creditor belonging to any class of creditors (Omkara ARC)	2,36,19,159	0	2,36,19,159
Other creditors if any (other than financial creditors and operational creditors) Omkara ARC	Included above	0	Included above
Operational Creditors- Employees	0	0	0
Operational creditors (Government Dues) EPF	4,55,841	0	4,55,841
Operational Creditors (Government Dues Income Tax)	2,50,000	0	2,50,000
Operational Creditors (Other than Workmen/Employees/Government)	0	0	0
Unsecured Financial Creditor other than financial creditor belonging to any class of creditors	0	0	0
Total	3,00,00,000	56,75,000	2,43,25,000

ii. **Avoidance Transactions:** In terms of Regulation 39(2) of the CIRP Regulations, the Resolution Professional is required to submit to the CoC all the Resolution Plans along with the details of the avoidance transactions. The application for avoidance of the PUFEE transactions has been filed by Resolution Professional, being I.A. No. 623 of 2025.

Accordingly, the Successful Resolution Plan, provides that in a scenario there are any proceedings pending under Sections 43 – 51 and Section 66 of the Code which have been informed to the Successful Resolution Applicant until the Plan Approval Date, such avoidance proceedings shall be pursued by the Resolution Professional and recovery from the said proceedings is to be paid to the Secured Financial Creditors in pro rata manner based on their portion of the admitted secured financial debt and in case decided by the CoC in any other manner, then in such other proportion as decided by the CoC in its discretion.

iii. **Prayers, Reliefs and Concessions, Directions:** The Successful Resolution Plan, under *Section VII of the Financial Proposal (Part B)* thereof, seeks various prayers, reliefs, concessions, and directions from

this Hon'ble Adjudicating Authority for the successful implementation of the Successful Resolution Plan.

2. The Applicant states that since the SRA intends to implement the Plan through an SPV alongwith an Affidavit declaring eligibility under Section 29A of the IBC was also obtained from all the prospective shareholders/Directors of the proposed reconstituted Board of Directors.
3. The Resolution Plan provides for complete payment of the debts of the secured Financial Creditor and provides for Total Financial Outlay which exceeds the Fair Value of the Corporate Debtor. The Total Financial Outlay in the Resolution Plan is Rs. 3 Crores whereas, the aggregate Fair Value and Liquidation, as per the Valuation Reports (Exhibit B) obtained by the Applicant are as follows:

Particulars	Land and building (in Rs.)	SFA	Total (in Rs.)
Total Average Fair Value	88,55,000	51,107	89,06,107
Total Average Liquidation Value	62,52,000	51,107	63,03,007

In view of the above, the present application is being filed for the approval of the Successful Resolution Plan in accordance with Section 30(6) and Section 31(1) of the Code.

Statutory Compliance:

33. In compliance of 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 the 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 Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for 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 29A.
34. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under 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

35. 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 relevant parts of which are reproduced below:

FORM H

2. I hereby certify that-

i) (the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016)IBC/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.

ii) (the Resolution Applicant M/s Supreme Capinfra Private Limited has submitted an affidavit pursuant to section 30)I(of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

iii) (the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

iv) (The voting was held in the meeting of the CoC on 28th April 2025 & I sought vote of members of the CoC by electronic voting system which was kept open for at least for 24 hours as per the regulation 26.

3. The Details of documents related to the successful resolution Application are as under:

Sl. No.	Particulars	Description
1	Name of Successful Resolution Applicant (SRA)	M/s Supreme Capinfra Private Limited
2	Nature of Business of SRA	Providing Management/financial or advisory services to companies including companies involved in poultry activities. The poultry activities in these companies are on end-to-end solution oriented. In the Association, Supreme Capinfra has more than 10 years of direct experience in poultry business activities. Supreme Capinfra Pvt Ltd and its affiliates initiated their operations in the advisory sector, focusing on the turnaround of distressed units within the Banking, Non-Banking Financial Companies (NBFCs), and Asset Reconstruction Companies (ARCs) sectors. Supreme has been instrumental in successful resolution of number of accounts either by element with lenders or restructuring of dues including those through erstwhile BIFR. Supreme has a good number of investor base and it arranged need based financing for

		turnarounds of accounts. In the past 12 years, Supreme and its associate firms have been instrumental in the turnaround/ Resolution of over 15 accounts which involved debt of Rs 1200 Cr. to Bank/NBFC.
3	Relationship status of SRA with CD, if any	No
4	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	NA
5	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Provided by a Professional Agency. Copy attached

4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars					Description
1	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)					Not Applicable
2	Business of the CD)					Horticulture, market gardening, poultry farming, ancillary
3	Total admitted claims (Amount in Rs.)					Not Applicable
	Sl. No.	Description	Principal	Interest and penalty, if any	Total	
	1	Corporate Guarantee claims			6,66,387,62	
	2	Other than Corporate Guarantee claims			17,68,21,598	
4	Resolution Plan Value- (plan value including CIRP cost)					3,00,00,000
	(including insolvency resolution process cost, infusion of funds etc)					Resolution Plan attached
	(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)					Not Applicable
	(pls attach copy of Resolution plan)					Not Applicable
5	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)					100% 12 th CoC minutes along with the voting sheet attached*

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 60,00,000/- Copy Attached
2	Source of funds (in brief)	Funds will be infused by way of equity/quasi-equity instruments and/or debts/quasi-debts or a combination thereof. The funds will be sourced either by way of equity/ internal accruals of the Resolution Applicant or by borrowings. The Resolution Applicant will provide a net worth certificate from a chartered account or an in principle sanction letter from a lender to support this or Commitment letters from Financial/Strategic investors
3	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	<p>Equity 1,00,000 Debt/Quasi Equity 2,99,00,000 Total 3,00,00,000</p> <p>Notwithstanding anything contained herein any amount required to be infused by the Resolution Applicant under this Resolution Plan may be infused by the Resolution Applicant either by itself or through a special purpose vehicle or through its Affiliates or through any financial or strategic investors and their respective promoters/directors/shareholders may be brought in by way of debt or equity or instruments compulsorily convertible to equity or quasi equity or any other instrument. For the purpose of Implementation of the Resolution Plan, the Resolution Applicant(s) may form various arrangements/structures, including but not limited to joint venture, consortium, Group Company(ies), special purpose vehicles ("SPV") /special purpose enterprises ("SPE"), foreign portfolio investors ("FPI"), Financial Institutions ("FI"), through a company (limited by shares or by guarantee), unlimited company, limited liability partnerships, body corporate, or other entities. Provided however that the Resolution Applicant shall ensure that it directly or indirectly holds 51% of equity capital till the Implementation of the Resolution Plan in accordance with the terms thereof.</p> <p>The Resolution Applicant shall infuse funds of Rs. 3,00,00,000/- (Rupees Three Core Only) in one or more tranches within 90 days of the date of approval of the Resolution Plan by the Adjudicating Authority.</p> <p>The Resolution Applicant shall arrange funds from its internal accruals or through external funding (by way of equity/equity linked instrument/debt/debt like instruments or instruments convertible into equity, as may be determined by the Resolution Applicant) for the purposes of Implementing the Resolution Plan in terms hereof. Infusion of any part of the funds by the Resolution Applicant or SPV or any of its nominees to the Corporate Debtor may also be made by way of equity shares, debt, convertible debt and/or preference shares and/or any other instrument issued by the Corporate Debtor/ SPV.</p> <p>v)Notwithstanding anything contained herein the amount brought in by Resolution Applicant towards acquisition of Corporate Debtor shall not exceed the Consideration and if for any reason whatsoever including any order of any court or tribunal the Resolution Applicant is required to pay any amount in excess of what is provided in this Resolution Plan, the same shall be deducted from the amounts payable to the Secured Financial Creditors such that there is no modification in the Consideration.</p>

4	Term and implementation of plan (in brief)	Total Consideration of Rs. 3,00,00,000/- to be paid in one tranche as under: First Tranche of Rs.3,00,00,000/- within 90 days of date of approval of the Resolution Plan i.e. Effective Date.
5	Details of monitoring committee (in brief)	Within 5 days of the Effective Date, a three (3) Member Committee ("Monitoring Committee") shall be constituted comprising one (1) Representative of the RA, one (1) Representative of the CoC and the Resolution Professional, which shall monitor the implementation of the Plan after the Effective Date and until the Closing Date.
6	Effective date of resolution plan implementation	90 days from effective date i.e date of approval of Resolution Plan

6. The list of financial creditors of the CD]state the name of CD[being members of the CoC and distribution of voting share among them is as under:

Sl.No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Omikara Asset Reconstruction Private Limited 47 Floor, Kohinoor Square, N.C Kelkar Road, Ram Ganesh Gadkari Chowk, opp. Shiv Sena Bhavan, Dadar West, Mumbai, Maharashtra 400028	100%	100%

7A. Realizable Amount

Sl. No.	Particulars	Description INR
1	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	3,00,00,000 Not Applicable
2	Fair Value	89,06,107.00
3	Liquidation Value	63,03,007.00
4	Percentage (%) of realisable amount to Fair Value	336.85
5	Percentage (%) of realisable amount to Liquidation Value	475.96
6	Percentage (%) of realisable amount to Principal amount Rs. 15887382/- As On 30.09.2021	188.70
7	Percentage (%) of realisable amount to Total admitted claims	12.32
8	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	16.97

7B. Details of Realisable amount:/ The amounts provided for the stakeholders under the Resolution Plan is as under:

Stakeholder type	(Amount In Rupees)	
	Amounts	Payment Schedule

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I
IA(IBC)(PLAN)/59/2025 in CP(IB)/437/2022

	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Realisable amount under the plan</i>	<i>Amount realizable in plan to amount claimed (%)</i>	
<i>CIRP Cost</i>			5600000	100	90 Days
<i>IBBI Regulatory Fee</i>			75000	100	90 Days
<i>Secured Financial Creditors</i>					
- Creditors not having a right to vote u/s 21(2)	0	0	0	0	
- Assenting					
- Dissenting	239721223	23619159	23619159	9.85	90 Days
<i>Unsecured Financial Creditors</i>					
- Creditors not having a right to vote u/s 21(2)					
- Assenting					
- Dissenting	0	0	0	0	
<i>Operational Creditors</i>					
1. <i>Related party of the CD</i>					
2. <i>Government dues EPF</i>	455841	455841	455841	100	90 Days
3. <i>Workmen</i>					
4. <i>Employees</i>					
<i>Other than workmen, employees & government dues</i>	0	0	0	0	
List of other creditors (other than financial and operational creditors) Secured	3283296	250000	250000	7.61	
Unsecured Income Tax					
<i>Other debts and dues</i>					
<i>Shareholders</i>	0	0	0	0	
<i>Total</i>	243460360	24325000	30000000	0	90 Days

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any

As Per ITR AY 2020-21 Page 6

Statement of Business losses Brought/Carried Forward RS. 9,27,27,328/-

Statement of Unabsorbed Depreciation Brought/Carried Forward Rs. 72,67,574/-

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

<i>Sl. No.</i>	<i>Type of Transaction & RESPONDENTS</i>	<i>Amount INR</i>	<i>Date of Filing with Adjudicating Authority</i>	<i>Date of Order of the Hon. AA*</i>	<i>Brief of the Order *</i>	<i>How it is dealt in resolution plan</i>
1	Preferential transactions under section 43		NA	NA	NA	NA
2	Undervalued transactions under section 45		10-12-2024		NA	Shall be taken forward by the FC & Outcome will also go to FC

	1. Mr Elias Marshall D'souza (deceased)					
	Legal heir:					
	a. Michelle Dsouza					
	b. Melvin					
	c. Martin					
	2. Mrs. Terry Elias D'Souza Director MBPL					
	3. Mr. Rudolph Anthony Lima Director MBPL					
	4. Mr Rakesh Pithru Yadav Director MBPL					
	5 Mrs Michell E D'Souza as Director of Subsidiaries					
	6. Mr. Manual David Fernandes as Director of Subsidiaries					
	7. Mrs Michell E D'Souza as Shareholder of Subsidiaries					
3	Extortionate credit transactions under section 50		NA	NA	NA	NA
4	Fraudulent transactions under section 66(2)		10-12-2024		NA	Shall be taken forward by the FC & Outcome will also go to FC
	1. Mr Elias Marshall D'souza (deceased)					
	Legal heir:					
	a. Michelle Dsouza					
	b. Melvin					
	c. Martin					
	2. Mrs. Terry Elias D'Souza Director MBPL					
	3. Mr. Rudolph Anthony Lima Director MBPL					
	4. Mr Rakesh Pithru Yadav Director MBPL					
	5 Mrs Michell E D'Souza as Director of Subsidiaries					
	6. Mr. Manual David Fernandes as Director of Subsidiaries					
	7. Mrs Michell E D'Souza as Shareholder of Subsidiaries					
5	Combination of PUFE transactions	70,89,00,000				
	TOTAL	70,89,00,000				

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFEE applications against the suspended directors are pending, if so the details of the same.

NO

36. Vide addendum dated 05.05.2025, it has been provided that “*The proceedings initiated or to be initiated by the Resolution Professional u/s 43,45,50,60,66 of the Code shall be pursued by the Resolution Professional and any recovery from such proceedings shall be paid to the Secured Financial Creditors in a pro rata manner based on their portion of the admitted Secured Financial Debt and in case decided by the COC in any other manner, then in such other proportion as decided by the COC in its discretion.*”
37. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
 - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
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 Regulations.
39. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
40. The reliefs & concessions set out in the Resolution Plan as “Prayer for Reliefs and Concession” under clause VII of Part B of the Resolution Plan 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*** Civil Appeal No. 8129 of 2019 and subject to the observations or limitations in the following paras.
- a. As regards to the assignment of the entire debt by the Creditors to Resolution Applicant or its nominees as contemplated in the Plan, this Adjudicating authority has no objection so long as such transfer of

unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013 and FEMA. 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. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such assignment in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder in relation to assignment of unpaid debt and/or conversion thereof into any other instrument as well as subsequent treatment of such converted debt in the scheme of amalgamation.

- 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 dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- d. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate

Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

- e. The contract with third parties shall be subject to consent of such parties.
- f. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period upto approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- i. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
- j. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12

months or such further period as is stipulated in the plan, whereafter, the necessary consequence under respective law shall follow.

k. The title of the Corporate Debtor in respect of land parcels confiscated by the Government of Maharashtra due to non-payment of dues and taxes related to those properties shall be decided and dealt with in accordance with the relevant law under which such confiscation had taken place.

1. The land use conversion or any notification under any law regulating the land usage or consolidation in the state may be decided by the competent authorities in accordance with applicable law and adherence to the prescribed procedure. Nonetheless, the competent authority shall regularize all past violations of, drop all proceedings that have been or may be initiated under various land laws for lands owned and/or occupied by the Corporate Debtor subject to payment of prescribed charges/fees for such regularization.

m. The Resolution plan cannot prescribe the manner in which the Resolution Money is to be appropriated by the creditors and there can be no deeming fiction created for this purpose unless permissible under the law.

41. This Tribunal had sought certain clarification from the Resolution professional / SRA. An additional affidavit dated 07.07.2025 was filed to deal with those clarifications. It is, interalia, stated therein that:

- a. The RA has now agreed to bear and pay any liability, arising on account of the amount of claim of employees amounting to Rs. 89,92,496/- admitted as against amount of Rs. 92,29,760/- outstanding as per audited balance sheet as on 31st March 2023, additionally without disturbing the payments to other creditors.
- b. The claim submitted by the PF department was of Rs. 12,93,153/- out of which the claim of Rs. 4,55,841 representing the outstanding dues towards the principal amount was admitted and the balance amount of Rs. 8,37,312 was rejected on account of interest and damages since the said dues towards interest and damages were quantified during the CIRP period. The EPFO department had issued a show cause notice on 24-5-2024 for

quantifying the dues of the Corporate Debtor post initiation of the CIRP on 15-5-2024, accordingly such additional claim is inadmissible in view of Hon'ble NCLAT's decision in **Employees Provident Fund Organisation v/s Jaykumar Pessumal Arlani C.A. (AT) (INS) 1062 of 2024**. Nonetheless, the RA has agreed to bear and pay the said amount of Rs. 8,37,312 additionally towards the said claim, if any claims arise on this account.

- c. The RA has separately placed an affidavit stating that if any of the reliefs and concessions as prayed for are not granted by this Hon'ble Tribunal or the concerned authorities, the RA will still implement the resolution plan and the same will not be treated as condition precedent.

42. 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). 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 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) when the Resolution Plan does not conform to the stated requirements.
43. 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 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.

44. The Resolution Plan dated 11.03.2025, as amended and modified on 29.04.2025, read with the addendum and letter of intent dated 17.05.2025 as well as affidavit dated 11.07.2025 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 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 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 Debtor 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.
- iv. 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 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.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. 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.
- vii. 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.
- viii. 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)

MK

Sd/-

Justice V.G. Bisht
Member (Judicial)