



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

IA(IBC)(Plan)/125/MB/2025

IN

CP(IB) No. 677 of 2024

Under Section 30(6) read with Section 31(1) of the
Insolvency and Bankruptcy Code, 2016

In the Application of

Mr.CA Kshitiz Gupta

...Resolution Professional/
Applicant

In the matter of

Orbit Electro Equipments Pvt. Ltd

...Operational Creditor

Versus

Vetshield International Pvt. Ltd.

...Corporate Debtor

Order Delivered On : 03.02.2026

Coram:

Sh.Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Applicant

: Mr. Pulkit Sharma, Ld. Counsel



ORDER

Brief Background

1. The present Application is filed by **Mr. CA Kshitiz Gupta**, Resolution Professional (“**Applicant/Resolution Professional**”) of **Vetshield International Pvt. Ltd.** (“**Corporate Debtor**”) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) read with Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking approval of the Resolution Plan dated 15.10.2025 revised on 27.10.2025, submitted by Medec infra Private Limited (“**Successful Resolution Applicant/SRA**”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter. The Resolution Plan has been approved by 100% in the tenth CoC meeting held on 28.10.2025.
2. The Corporate Debtor is a Private Limited Company under the Companies Act, 1956 incorporated on 09.10.2013 bearing CIN U51101MH2013PTC249023. Its registered office is at Flat no.17, 4th floor, A Wing Jeevan Suddha CHS, Plot No. 19, C.D. Barfiwala Road, Andheri, Mumbai 400058.
3. The Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor commenced upon admission of CP (IB) / 677 (MB) 2024 filed under Section 9 of the Code by this Tribunal on 05.02.2025, wherein Mr. Kshitiz Gupta was appointed as the Interim Resolution Professional (“**IRP**”).
4. Pursuant thereto, the Applicant issued the public announcement in prescribed ‘Form A’ on 07.02.2025, in Financial Express (English) Mumbai Edition and Navrashttra (Marathi) and on IBBI website, inviting claims from creditors. Only two claims were received during the CIRP, viz. Mr. Palak Bipin Shah (Unsecured Financial Creditors) and Department of GST, Maharashtra (Operational Creditor - Statutory



Dues) which were verified and admitted by the Applicant. The Applicant duly constituted the Committee of Creditors (“CoC”) consisting of Mr. Palak Shah. The claim from the Department of GST of Rs. 72,24,95,556/- was received subsequent to the prescribed period. Hence, the same was placed before the CoC and after due approval of the CoC, application under Regulation 13 of CIRP Regulations, IA (IBC) 3603/2025, was filed seeking condonation of delay of 24 days. The delay was condoned vide order dated 11.08.2025. The Department of GST was made part of the CoC (without voting rights), as the admitted claim of GST was more than 10% of the total admitted claim qua the Corporate Debtor.

5. The first meeting of the Committee of Creditors (“CoC”) was convened on 06.03.2025. Subsequently, on 24.03.2025, this Tribunal took on record the report certifying the constitution of the CoC vide IA (IBC) 1334/2025. This Tribunal further approved the resolution appointing the Applicant as the Resolution Professional on 07.04.2025.
6. In furtherance of the CIRP, the Applicant published Form-G inviting Expressions of Interest on 04.04.2025 in Financial Express [English] and Navarashtra [Marathi], Mumbai Editions and thereafter issued the final list of Prospective Resolution Applicants (“PRAs”) on 14.05.2025 consisting of sole PRA, Mr. Palak Bipin Shah. The Information Memorandum, Evaluation Matrix, and Request for Resolution Plan were issued to the sole PRA on 19.05.2025. The last date for submission of the resolution plan was initially fixed as 18.06.2025.
7. During the CIRP, the sole PRA sought an extension of thirty days for submission of the resolution plan, which was granted by the CoC in its fourth meeting on 18.07.2025, extending the timeline till 08.08.2025. However, on 22.08.2025, the sole PRA withdrew from the process, expressing its inability to submit a resolution plan.
8. Following the withdrawal of the sole PRA, the Applicant convened the seventh meeting of the CoC on 23.08.2025, wherein it was resolved to republish Form-G. Accordingly, the second Form-G was published on



25.08.2025 in Financial Express [English] and Navrashttra [Marathi], Mumbai editions. The final list of PRAs was issued on 19.09.2025 consisting of Medec Infra Private Limited and Mr. Palak Shah, followed by issuance of the Request for Resolution Plan, Evaluation Matrix, and Information Memorandum to the shortlisted PRAs on 22.09.2025. The last date for submission of resolution plans was fixed as 22.10.2025. The PRA duly deposited a sum of Rs. 3,00,000/- (Rupees Three Lakhs Only) as Earnest Money Deposit (EMD).

9. Medec Infra Pvt. Ltd. submitted its resolution plan on 18.10.2025, whereas Mr. Palak Shah did not submit the plan within the prescribed period. The said plan was opened and considered in the ninth CoC meeting held on 25.10.2025. Upon seeking additional time to cure certain non-compliances, the CoC granted time until 27.10.2025, within which the revised resolution plan was duly submitted. The revised plan was opened, discussed at length, and considered in the tenth CoC meeting held on 28.10.2025, whereupon it was approved unanimously with 100% voting share of the CoC.
10. Subsequent to approval of resolution plan, Medec Infra Private Limited executed the Letter of Intent dated October 30, 2025, and the Performance Security, 10% of the total resolution plan amount, i.e., a sum of Rs. 2,74,300/- (Rupees Two Lakh Seventy Four Thousand Three Hundred Only) was paid by the Resolution Applicant on October 31, 2025.
11. In view of the unanimous approval of the resolution plan by the CoC, the Applicant has filed the present Interlocutory Application seeking approval of the resolution plan submitted by Medec Infra Private Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.

Interlocutory Applications

12. The Applicant has filed an application, IA (IBC) 3443/2025 against the erstwhile directors of the Corporate Debtor under Section 66 of the Code



seeking appropriate orders in case of fraudulent/wrongful transactions of approx. Rs.40,55,66,725.62/- . The said application is currently pending for final hearing. It is submitted that the said application shall be pursued by the Resolution Applicant post-approval of the Resolution Plan. The proceeds, if any, realized from such proceedings shall be distributed among the creditors of the Corporate Debtor as per 'waterfall' mechanisms u/s 53 of the Code, after adjusting the cost of litigation.

Limitation:

13. Since the 180 day period of CIRP expired on 05.08.2025, the Applicant filed IA (IBC) 3551/2025, seeking 90 days extension to the CIRP period, which was allowed by this Tribunal vide order dated 14.08.2025 thereby granting a further extension upto 03.11.2025. The present Application has been filed on 03.11.2025. Hence, the present application is filed within the period of limitation.

Salient Features of the Resolution Plan

a. Financial Proposal:

INR in Lakhs			
Sr	Particulars	Admitted claims	Proposed payment
1.	CIRP Costs	17.43	17.43
2.	Financial Creditors	34.66	9
3.	Employee and Workmen	NIL	NA
4.	Operational Creditors	NIL	NA
5.	Statutory Creditors	7224.95	1
6.	Other Creditors	NIL	NA
Total		7274.61	27.43

b. Sources of Funds:

It is submitted that the entire Resolution Amount shall be brought in by the Resolution Applicant from its own resources. The Resolution Applicant possesses adequate liquid reserves to meet the financial commitments



envisioned under the Resolution Plan. The Resolution Applicant has furnished the Net Worth Certificate evidencing its financial capability to implement the plan. It is further submitted that the amount proposed under the Resolution Plan shall be payable entirely in cash through bank transfers, and the plan does not contemplate any payment in kind. The entire consideration shall be disbursed within ninety (90) days from the Effective Date, in three tranches, as stipulated in the Plan.

The Resolution Applicant has further undertaken to bear the Regulatory Fee as applicable under the I&B Code. The Resolution Applicant has proposed to infuse a sum of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) into the Corporate Debtor over the next two financial years from the date of approval of the Resolution Plan.

The Resolution Plan further provides for the constitution of a Monitoring Committee to oversee and supervise the implementation of the Plan. The said Committee shall comprise the Applicant (Resolution Professional), one representative of the Resolution Applicant, and the Financial Creditor. The management and control of the Corporate Debtor shall, upon approval of the Plan, vest in the Monitoring Committee, which shall monitor and facilitate the implementation of the approved Plan. Upon completion of the implementation and final payment of the last tranche, the Monitoring Committee shall stand dissolved, and the management of the Corporate Debtor shall be formally handed over to the Resolution Applicant.

Statutory Compliance:

14. 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 Section 29A.

15. 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

16. 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 resolution plan. The contents of the said affidavit are in order. The relevant parts of the Form H are reproduced below:

FORM H

1A. The details of the CIRP are as under:

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
1	<i>Name of the CD</i>	<i>Vetshield International Private Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>February 05, 2025</i>
3	<i>Date of Appointment of IRP</i>	<i>February 05, 2025</i>
4	<i>Date of Publication of Public Announcement</i>	<i>February 07, 2025</i>
5	<i>Date of Constitution of CoC</i>	<i>February 19, 2025</i>

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6	<i>Date of First Meeting of CoC</i>	<i>March 06, 2025</i>
7	<i>Date of Appointment of RP</i>	<i>Confirmation of IRP Mr. Kshitiz Gupta as RP in the 1st Meeting of the CoC on March 06, 2025.</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>March 15, 2025</i>
9	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	<ul style="list-style-type: none"> i. 1st Form G issued on April 04, 2025; ii. 2nd Form G issued on August 26, 2025
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<ul style="list-style-type: none"> i. As per the First Form G – May 14, 2025 ii. As per the Second Form G – September 19, 2025
11	<i>Date of Invitation of Resolution Plan</i>	<ul style="list-style-type: none"> i. As per the First Form G – May 19, 2025 ii. As per the Second Form G – September 22, 2025
12	<i>Last Date of Submission of Resolution Plan</i>	<p>1. As per the First Form G last date for submission of the resolution plan was June 18, 2025, which was extended till August 25, 2025 upon request of the PRA and with the consent of the CoC.</p> <p>2. As per the Second Form G last date for submission of the resolution plan was October 22, 2025</p>
13	<i>Date of submission of Resolution Plan to the RP</i>	<i>Resolution Plan was submitted on October 18, 2025, and thereafter Final Resolution Plan was submitted on October 28, 2025</i>
14	<i>Date of placing the Resolution Plan before the CoC</i>	<i>October 28, 2025</i>
15	<i>Date of Approval of Resolution Plan by CoC</i>	<i>October 30, 2025</i>
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>November 03, 2025</i>
17	<i>Date of Expiry of 180 days of CIRP</i>	<i>August 04, 2025</i>

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18	<i>Date of each order extending/excluding the period of CIRP on request filed by RP</i>	<i>IA No. 3551 of 2025 was filed by the RP for extension of CIRP period by 90 days. The Hon'ble NCLT vide order dated August 14, 2025 allowed the said extension and the CIRP shall now end on November 03, 2025.</i>
19	<i>Date of Expiry of Extended Period of CIRP</i>	<i>November 03, 2025</i>
20	<i>Fair Value</i>	<i>Rs. 32,85,121/-</i>
21	<i>Liquidation value</i>	<i>Rs. 16,42,560/-</i>
22	<i>Number of Meetings of CoC held</i>	<i>10</i>

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3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	<i>Name of Successful Resolution Applicant (SRA)</i>	<i>M/s Medec Infra Private Limited</i>
2.	<i>Nature of Business of SRA</i>	<i>Manufacturing Company engaged in the production of electrical panels, control panels and sheet metal fabrication.</i>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>As per information available, the SRA has no relation with the CD.</i>
4.	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	<i>NA</i>
5.	<i>Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)</i>	<i>Yes, Attached as Annexure – 1.</i>

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

Sl. No.	Particulars	Description
1.	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>	<i>Yes Obtained on September 02, 2025, being registered as Micro Enterprise having registration No. UDYAM-MH-18-0473524</i>

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		<i>Attached as Annexure – 2.</i>															
2.	<i>Business of the CD</i>	<i>The Corporate Debtor was engaged in the business of trading and dealing in all types of steels.</i> <i>The Corporate Debtor has not been in operation since 2020.</i>															
3	<i>Total admitted claims (Amount in Rs.)</i>																
	<table border="1"> <thead> <tr> <th><i>Sl.No</i></th><th><i>Description</i></th><th><i>Principal</i></th><th><i>Interest and penalty, if any</i></th><th><i>Total</i></th></tr> </thead> <tbody> <tr> <td>1.</td><td><i>Corporate Guarantee claims</i></td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>2.</td><td><i>Other than Corporate Guarantee Claims</i></td><td>24,40,29,704</td><td>48,19,32,153</td><td>72,59,61,857</td></tr> </tbody> </table>		<i>Sl.No</i>	<i>Description</i>	<i>Principal</i>	<i>Interest and penalty, if any</i>	<i>Total</i>	1.	<i>Corporate Guarantee claims</i>	-	-	-	2.	<i>Other than Corporate Guarantee Claims</i>	24,40,29,704	48,19,32,153	72,59,61,857
<i>Sl.No</i>	<i>Description</i>	<i>Principal</i>	<i>Interest and penalty, if any</i>	<i>Total</i>													
1.	<i>Corporate Guarantee claims</i>	-	-	-													
2.	<i>Other than Corporate Guarantee Claims</i>	24,40,29,704	48,19,32,153	72,59,61,857													
4.	<i>Resolution Plan Value</i> <i>(including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i> <i>(pls attach copy of Resolution plan)</i>	<i>Rs. 17,43,722/- towards CIRP costs;</i> <i>Rs. 9,00,000/- for payment to Unsecured Financial Creditor</i> <i>Rs. 1,00,000/- for payment to Operational Creditors (Government Dues)</i> <i>Total Resolution Plan value attributable for CIRP costs and Creditors is Rs. 27,43,722/-</i> <i>Resolution Applicant shall infuse additional amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) into the Company over the period of next two years.</i>															
5.	<i>Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)</i>	100%															

5. *Details of implementation of resolution plan:*

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
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1.	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)</i>	<i>Rs. 2,74,300/- Valid till the implementation of the resolution plan.</i>
2.	<i>Source of funds (in brief)</i>	<i>The amount proposed in the resolution plan shall be brought by the Resolution Applicant through its own reserves. The Resolution Applicant has sufficient liquid funds to pay the said amount as mentioned in the resolution plan.</i>
3.	<i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favor of SRA)</i>	<i>It is proposed that the entire paid-up shareholding of Rs. 25 Lakhs divided into 2,50,000 shares of Rs. 10 each shall be transferred to the resolution applicant. Following is the proposed shareholding:</i> <i>Mr. Guruprasad Kudva shall hold 99.99% shareholding</i> <i>Mr. Sushil Mahimkar shall hold 0.01% shareholding.</i> <i>The above persons are currently the Directors of the RA.</i>
4.	<i>Term and implementation of plan (in brief)</i>	<i>The Resolution Applicant proposes to implement this Resolution Plan within a period of 90 days from the date of approval of the resolution plan by the Hon'ble NCLT.</i>
5.	<i>Details of monitoring committee (in brief)</i>	<i>Monitoring committee shall consist of 1 representative of the CoC, one representative of Resolution Applicant and resolution Professional (who shall be the chairman of monitoring committee)</i>
6.	<i>Effective date of resolution plan implementation</i>	<i>The date of approval of the Resolution Plan by the Hon'ble NCLT</i>

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

<i>Sl. No.</i>	<i>Name of Creditor</i>	<i>Voting Share (%)</i>	<i>Voting for Resolution Plan (Voted for / Dissented / Abstained)</i>

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1.	Palak B. Shah <i>Unsecured Financial Creditors (Other than belonging to any class of creditors)</i>	100%	Voted For
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7A. *Realisable amount:*

Sl. No.	Particulars	Description
1.	<i>Total Realisable amount under the plan</i> <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 10,00,000/- <i>(this is the amount attributable to stakeholders and excluding CIRP costs)</i>
2.	<i>Fair Value</i>	Rs. 32,85,121/-
3.	<i>Liquidation Value</i>	Rs. 16,42,560/-
4.	<i>Percentage (%) of realisable amount to Fair Value</i>	30.44%
5.	<i>Percentage (%) of realisable amount to Liquidation Value</i>	60.88%
6.	<i>Percentage (%) of realisable amount to Principal amount</i>	0.41%
7.	<i>Percentage (%) of realisable amount to Total admitted claims</i>	0.14%
8.	<i>Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims</i>	0.14%

7B. *Details of Realisable amount:*

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors	-	-	-	-	-
<i>-Creditors not having a right to vote under</i>					

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<i>subsection (2) of section 21</i>					
<i>-Dissenting</i>					
<i>-Assenting</i>					
<i>Unsecured Financial Creditors</i>					
<i>-Creditors not having a right to vote under subsection (2) of section 21</i>	-	-	-	-	-
<i>-Dissenting</i>	-	-	-	-	-
<i>-Assenting</i>	34,66,301	34,66,301	9,00,000	25.96%	<i>Within 90 days from the date of the order passed by the Hon'ble NCLT</i>
<i>Operational Creditors</i>					
<i>(i) Government</i>	72,24,95,556	72,24,95,556	1,00,000	0.014%	<i>Within 90 days from the date of the order passed by the Hon'ble NCLT</i>
<i>(ii) Workmen</i>					
<i>-PF dues</i>	-	-	-	-	-
<i>-Other dues</i>					
<i>(iii) Employees</i>					
<i>-PF dues</i>	-	-	-	-	-
<i>-Other dues</i>					
<i>(iv) Other Operational creditors</i>	-	-	-	-	-
<i>Other Debts and Dues</i>	-	-	-	-	-



<i>Shareholders</i>	-	-	-	-	-
<i>Total</i>	72,59,61,857	72,59,61,857	10,00,000	0.14%	

Findings and Analysis:

17. 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.

18. 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.

19. The RP has filed Compliance Certificate in Form-H along with the Resolution Plan as well as revised Form H pursuant to direction of this Bench. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.

20. Vide order dated 09.12.2025, this bench directed the Applicant to furnish the following information vide additional affidavit:

- i. Last audited financial statements; assets under lien; any Application about guarantors;
- ii. Ledger account of Palak B Shah, available in the Books of Accounts of the Corporate Debtor; Nature of Business of the Corporate Debtor;
- iii. Relevant Orders passed by the Goods & Service Tax Department, Maharashtra, in relation to their Demands;



- iv. Whether there are any Applications u/s 43, 45, 66 IBC is pending.
- v. Any objections; information about other Resolution applicants; position about the notices etc. for the meeting which approved the Resolution Plan including the attendance.
- vi. Sources of generation of funds, details of the implementation of Resolution Plan and adherence to other provisions of law and regulations.

21. In compliance of the order dated 09.12.2025, the Applicant has placed on record additional affidavit dated 02.01.2026 placing on record ledger statement of Mr. Palak Bipin Shah in books of the Corporate Debtor for the period from 01.04.2019 to 05.02.2025, and stating that there are no assets of the Corporate Debtor under lien with any statutory authority; no application is pending against the guarantors of the Corporate Debtor under the provisions of the I&B Code, 2016; the Corporate Debtor was incorporated with the primary object of carrying on business in veterinary medicines, however, this business was carried on only for 3 years, after which the business activities of the Corporate Debtor were discontinued and subsequently shifted to trading in steel artefacts; and the Department of Goods and Services Tax, Maharashtra, filed its claim in prescribed 'Form B' dated June 12, 2025, for an amount of Rs. 72,24,95,556/- (Rupees Seventy-Two Crore Twenty-Four Lakh Ninety-Five Thousand Five Hundred Fifty-Six Only) for the financial year 2017-18 & 2018-19. It is further stated that the Resolution Plan duly contains detailed provisions relating to the source of funds, implementation schedule, and compliance with the provisions of the I&B Code and the applicable rules and regulations framed thereunder.

22. In the Resolution Plan, the SRA has sought the waivers/reliefs/concessions. 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 Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Applicant or to which the Corporate Applicant 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. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Applicant. No action shall lie against



the Corporate Applicant 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 Applicant within period stipulated in the Resolution Plan.

- f. No orders levying any tax, demand of penalty from the Corporate Applicant in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan. However, any claim of BMC pursuant to finality of decision in Writ Petition pending before Hon'ble Bombay High Court shall be dealt with in the manner as stated in affidavit cum undertaking dated 26.12.2025 tendered by SRA to the Resolution Professional.
- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.
- 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 Applicant 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 Applicant shall be exempted from using the words "and reduced".
- j. 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.

- k. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.
- l. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the Corporate Debtor only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.
- m. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (l) 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.

23. 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.

24. 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:

25. 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.
- iv. 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.

- 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.

26. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)
/MK/

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)