



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT III

Item No. 01

IA(IBC)(PLAN) 6(MB)/2026

In

C.P. (IB)98(MB)/2025

CORAM:

SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

Ms. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **23.09.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Small Industries Development Bank of India

Vs

Dr. Smiths Biotech Private Limited

Appearance

For Applicant/RP : Adv. Pulkit Sharma a/w Adv. Ativ Patel

& Adv. Pawan Kulkarni i/b AVP Partners (PH)

For RA : Adv. Bhupendra Dave (VC)

SECTION 7 OF THE IBC, 2016

ORDER

IA(IBC)(PLAN) 6(MB)/2026

This application is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

Sd/-

HARIHARAN NEELAKANTA IYER
Member (Technical)

---Azad---

Sd/-

LAKSHMI GURUNG
Member (Judicial)



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT III

I.A. (IBC) (PLAN)/6 (MB)/2026

IN

C.P.(IB)/98 (MB)/C-III/2025

Under Section 30(6) the Insolvency and Bankruptcy Code, 2016.

In the matter of:

Megha Agarwal

Resolution Professional of Dr. Smiths Biotech Private Limited.

001, Shivranjini Apartments, In Circle of Congress Nagar Garden, Congress Nagar Nagpur, Maharashtra - 440 012.

... Applicant/ Resolution Professional

In the matter of

Under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Small Industries Development Bank of India.

SIDBI Tower, 15 Ashok Marg, Lucknow, 226001, Uttar Pradesh.

... Financial Creditor

Vs.

Dr. Smiths Biotech Private Limited

508-511, Sacred World, 5th Floor, Above Macdonald, Vitthal Rao Shivarkar Road, W, Anowrie, Pune, Maharashtra, India, 411040.

[CIN: U24246PN2015PTC154818]

... Corporate Debtor

Order pronounced on: 23.09.2026

Coram:

Shri Hariharan Neelakanta Iyer,
Member (Technical)

Ms. Lakshmi Gurung
Member (Judicial)



Appearances:

For the Applicant: Adv. Pulkit Sharma, Adv. Ativ Patel, Adv. Pawan Kulkarni i/b AVP Partners.

For the SRA: Adv. Bhupendra Dave

Per: Coram

I.A No. 6/2026:

1. This I.A. is filed on 25.01.2026 by the Resolution Professional (**‘the Applicant’**) of Dr. Smiths Biotech Private Limited (**‘the Corporate Debtor’**) under Section 31 of the Insolvency and Bankruptcy Code, 2016 (**‘the Code’**), seeking the following reliefs:

- a) That this Tribunal be pleased to approve the Resolution Plan submitted by the Resolution Applicant ‘Ananta Medicare Limited’ as approved by the CoC with 100% voting share, as per the provisions of the Code;*
- b) For such further and other reliefs as this Tribunal may deem fit and proper in the nature, facts and circumstances of the present case.*

Commencement of CIRP:

2. Upon an application filed by Small Industries Development Bank of India (‘Financial Creditor’) under Section 7 of the Code, this Tribunal vide order dated **28.04.2025** admitted the Corporate Debtor into Corporate Insolvency Resolution Process (‘CIRP’) and the Applicant was appointed as the Interim Resolution Professional (‘IRP’).

Public Announcement:

3. The IRP made a public announcement dated 01.05.2025 under Regulation 6 of the IBBI (CIRP) Regulations, 2016, to invite claims from the creditors of the Corporate Debtor in the following newspapers namely, Financial Express (English newspaper) and Jansatta (Hindi



newspaper) in Delhi, covering areas of Roorkee and Uttarakhand, Financial Express (English) and Loksatta (Marathi) in Pune.

Constitution of Committee of Creditors:

4. After receiving and verification claims, the IRP prepared a list of Creditors. There was one secured Financial Creditor and four unsecured Financial creditors, who are related parties and were not given voting rights. Accordingly, Committee of Creditors (**'CoC'**) was constituted on 19.05.2025 with sole Secured Financial as its member as follows:

SN	Name of the Creditor	Amount claimed (In Rs.)	Amount Admitted (In Rs.)	Voting %
Secured Financial Creditor				
1.	Small Industries Development Bank of India	8,55,34,648	8,47,45,058	100%
	Total	8,55,34,648	8,47,45,058	100%

5. The following are unsecured Financial Creditors:

SN	Name of the Unsecured Creditor	Amount claimed (In Rs.)	Amount Admitted (In Rs.)	Voting %
Unsecured Financial Creditor (Related Parties not being part of CoC)				
1.	Dhiraj Zanwar	66,57,156	66,57,156	0%
2.	Suraj Shriniwas Zawar	5,68,88,966	5,68,88,966	0%
3.	Kavita Suraj Zanwar	9,78,318	9,78,318	0%
4.	Prakashchandra Rathi	3,48,50,000	3,06,651	0%
	Total	9,93,74,440	6,48,31,091	0%

First CoC Meeting:

6. The first CoC Meeting was held on 03.06.2025, wherein it the Applicant IRP was confirmed as the Resolution Professional (**'RP'**).

**Appointment of Registered Valuers:**

7. The Applicant appointed registered valuers on 12.06.2025 for each category of assets to determine the Fair Value and Liquidation Value of the assets of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations. The Valuers who were appointed and their valuations are given below:

Particulars	IBBI Registration No.	Fair Value (In Rs.)	Liquidation Value (In Rs.)
Land and Building			
Ajay Kumar Chaturvedi	IBBI/RV/02/2019/1090	7,13,00,000	5,35,00,000
Deepak Bansal (ShreeJee Consultancy Service)	IBBI/RV/05/2018/1056	6,48,51,400	5,00,45,550
Total Average (A)		6,80,75,700	5,17,72,775
Plant and Machinery			
G Tech Valuers Pvt. Ltd	IBBI/RVE/05/2020/124	4,77,38,561	3,36,29,932
Bizxpert Valuation Services Pvt Ltd.	IBBI/RV-E/14/2023/187	3,22,12,820	2,57,70,256
Total Average (B)		3,99,75,691	2,97,00,094
Current and Non- Current Assets			
Gaurav Joshi	IBBI/RV/16/2022/1481	20,46,819.10	17,08,167
Debashis Nanda	IBBI/RV/05/2019/1180	20,46,819.10	16,40,440
Total Average (C)		20,46,819	16,74,304
Grand Total (A+B+C)		11,00,98,210	8,31,47,173

- 5.2 According to Form H the Average Fair Value of the Assets of the Corporate Debtor is Rs. 11,00,98,209.60 and Average Liquidation Value of Assets of the Corporate Debtor is Rs. 8,31,47,172.50. The Copies of the Valuation Reports are annexed as *Exhibit Y*, *Exhibit Y1*, *Exhibit Z*, *Exhibit Z1*, *Exhibit AA1* respectively.



8. **Invitation of Expression of Interest:**

- 8.1. The RP published Form G, inviting Expression of Interest (**'EOI'**) on 27.06.2025, in accordance with Regulation 36 (A) (1) of the CIRP Regulations in newspapers namely Times of India (English) having circulation in Delhi, Uttarkhand and Roorkee, Dainik (Hindi) having circulation in Delhi, Times of India (English) having circulation in Chandigarh, Free Press Journal (English) and Navsakti (Marathi) in Mumbai and Pune. Pursuant to which 17 EoI were received.
- 8.2. The Applicant further received three requests from the interested parties to submit EoI, after the last date of submission. The CoC directed the Applicant to publish a corrigendum to Form G and extend the timeline for submitting the EoI by seven days. In response to which the Applicant received three EoI. Accordingly, the provisional list of PRAs was issued on 06.08.2025.

Final list of PRAs:

9. The Final list of Provisional Resolution Applicants (**'PRAs'**) was issued on 11.08.2025. As per the Final list there were Twenty PRAs. Further, the Information Memorandum (**'IM'**), Evaluation Matrix (**'EM'**) and Request for Resolution Plan (**'RFRP'**) were issued to the PRAs on 13.08.2025. The Copy of RFRP, IM and EM are annexed as *Exhibit Q* to the Resolution Plan.
10. Subsequently, the Applicant informed the PRAs that the last day to submit the Resolution Plan is 12.09.2025. Some of the PRAs made a request to extend the submission date of the resolution plan. With the approval of the CoC, the last date for submission of the Resolution Plan was extended to 11.09.2025.
11. Consequently, Resolution Plans were received from the following ten PRAs within the extended period:



Sl. No.	Names of the Provisional Resolution Applicants
1.	Ananta Medicare Limited
2.	Biozenta Lifescience Private Limited
3.	Derit Infrastructure Private Limited
4.	Docman Laboratories
5.	Pitam Goel
6.	Real Value Infotech Projects Private Limited
7.	Sanjay Rajput
8.	Skvmap Pharmaceuticals Private Limited
9.	Suraj Zanwar
10.	Vikram Aggarwal

Approval of the Resolution Plan.

12. In the Fifth CoC Meeting held on 14.10.2025 PRAs were requested to submit revised compliant Resolution Plan by 17.10.2025. Sixth CoC meeting was held on 29.10.2025 in which CoC took note that only five PRAs had submitted revised Resolution Plans by 17.10.2025 which are as follows:

S.N.	Particulars
1.	Ananta Medicare Limited
2.	Biozenta Lifescience
3.	Pitam Goel
4.	Real Value Infotech Projects Private Limited
5.	Skymap Pharmaceuticals Private Limited

13. The following two PRAs did not revise their resolution Plan:

S.N	Particulars	Remarks
1.	Derit Infrastructure Private	Decided not to revise/increase the Resolution Plan Value
2.	Docman Laboratories	Decided not to revise/increase the Resolution Plan Value

14. The details of remaining three PRAs are:

S.N	Particulars	Remarks
1.	Mr. Suraj Zanwar	expressed his inability to proceed further with the Resolution Plan



2.	Mr. Sanjay Rajput	expressed his inability to proceed further with the Resolution Plan
5.	Mr. Vikram Aggarwal	Plan was considered as non-compliant

15. Accordingly, seven resolution plans (as mentioned in para 12 and 13 above) were put to vote its Sixth CoC Meeting held on 29.10.2025.

16. The voting concluded on 24.12.2025. The CoC consisting of sole member SIDBI on 24.12.2025 by **100%** votes approved the Resolution Plan submitted by Ananta Medicare Limited (**‘Successful Resolution Applicant’**). Pursuant thereto, the Applicant issued a Letter of Intent (**‘LoI’**) in favour of Successful Resolution Applicant (**‘SRA’**) on 25.12.2025.

17. **Extension of CIRP Period**

17.1. The 180 days period of CIRP came to an end on 26.10.2025, therefore, the Applicant filed I.A. 5284 of 2025 for extension of CIRP by 90 days i.e. 24.01.2026 which was allowed by this Tribunal on 19.11.2025.

17.2. It is submitted that the Resolution Plan has been filed on 25.01.2026 which is **270** days after commencement of CIRP.

Brief background of the Successful Resolution Applicant

18. Ananta Medicare Limited is a globally recognised pharmaceutical and healthcare company with core expertise in the manufacturing, research and development, and international export of high-quality pharmaceutical formulations, herbal, food supplements, and generic products. Our core competencies shine through our robust manufacturing capabilities, comprehensive research and development, and effective marketing strategies. The state-of-the-art R&O centre, equipped with cutting-edge analytical instrumentation, is a key pillar of innovation, enabling us to develop advanced drug delivery systems, evidence-based nutraceuticals, and complex formulations aligned with evolving global healthcare needs. The operations are anchored by 3



(three) WHO-GMP certified manufacturing facilities located in Sri Ganganagar, Rajasthan, with fully automated production lines capable of producing tablets, capsules, syrups, powders, lozenges, ointments, creams, and gels. These facilities operate under the highest international standards, including WHO GMP, EU GMP, Philippines GMP, Uzbekistan GMP, PIC/S GMP (Ukraine), ISO 9001, ISO 22000, HACCP. HALAL certifications, and are AYUSH-certified.

Earnest Money Deposit:

19. It was discussed in the third CoC Meeting held on 23.07.2025 that the applicant shall provide the Earnest Money Deposit of INR 3,00,000/- (Indian Rupees Three Lakhs only) (other than EMD of Rs. 2,00,000/- deposited at the time of EoI) in favour of Dr. Smiths Biotech Private Limited in the bank account of the Corporate Debtor along with the Resolution Plan.

- 19.1 Clause **1.9.1** of the RFRP states as follows:

1.9.1 The Applicant shall provide a bank guarantee (issued by any scheduled commercial bank in India) / Earnest Money Deposit of INR 3,00,000/ (Indian Rupees Three Lakhs only) in favour of Dr. Smiths Biotech Private Limited (account maintained with IDBI Bank) along with the Resolution Plan {hereinafter referred to as the "BSBG" or "Binding Submission Bank Guarantee"}

- 19.2 Accordingly, the Applicant has deposited an amount of Rs. 3,00,000/- towards Earnest Money Deposit (**‘EMD’**) on 08.09.2025 vide Real-Time Gross Settlement (RTGS) with Unique Transaction Reference No. UTIBR5202509080035.

Performance Bank Guarantee:

20. Clause **1.10.1** of the RFRP states as follows:

1.10 Performance Guarantee

*1.10.1 Within 7 (seven) working days of the date of issuance of a Letter of Intent, **the Successful Applicant shall submit the***



performance guarantee (issued by any scheduled commercial bank in India) of INR 2,00,00,000/- (Indian Rupees Two Crore only) or 20 percent of the Resolution plan whichever is higher in favor of Secured financial creditor i.e. (SIDBI). The Performance Guarantee shall be valid ("Performance Guarantee Validity Period") till the tenure as approved and communicated via Letter of Intent for such period for satisfaction of terms of approved Resolution Plan by Successful Resolution Applicant or one year whichever is later....

20.1 Accordingly, the Applicant has submitted a Performance Guarantee to the extent of Rs. 3,71,41,854/- (Rupees Three Crores, Seventy-One Lakhs Forty-One Thousand, Eight Hundred and Fifty-Four Only) having BG No. 1353NDDG00051426, while submitting the resolution Plan. The Performance Bank Guarantee is valid upto 02.01.2027 and is annexed as *Exhibit X* to the Application.

Effective Date:

21. As per the Resolution Plan, Effective Date shall mean the date on which the Resolution Plan is accepted and approved by the Adjudicating Authority, in accordance with the provisions of IBC. It is made clear that effective date is the date of approval of the Resolution Plan by the Adjudicating Authority.

22. **CIRP Cost:**

22.1. As per the resolution plan, the estimated CIRP Cost is Rs 58,00,000/- It is pertinent to note that Clause 7.2 (c) of the Resolution Plan states that any CIRP cost in excess of Rs. 58,00,000/- shall be made from the payment proposed to be paid to the Unsecured Financial Creditors. Whereas Clause 11.4 of the Resolution Plan states that in case of the CIRP Cost exceeding Rs. 58,00,000/- same shall be deducted from the payment of Secured Financial Creditors. This Tribunal during the course of the hearing on 09.09.2026 directed the Applicant to clarify the same.



22.2. The Applicant vide Additional Affidavit dated 09.09.2026 has clarified that CIRP cost in excess of Rs. 58,00,000/- shall be deducted from the payment to Unsecured Financial Creditors as per Clause 7.2 of the Resolution Plan.

Affidavit under Section 29A of the Code

23. The SRA has submitted an Affidavit dated 08.09.2025 regarding eligibility of the Resolution Applicant under Section 29A of the Code along with the Resolution Plan which is annexed as *Exhibit DD* stating that Successful Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

Monitoring Committee

24. As per clause 16.1.1 of the Resolution Plan, the Monitoring Committee shall comprise of three persons;

- (i) One member of the CoC.
- (ii) One Representatives of the Resolution Applicant.
- (iii) The Resolution Professional.

Appointment of New Board of Directors

25. The existing board of directors shall be deemed to have resigned from the Board of the Corporate Debtor, and the Board of the Corporate Debtor will be reconstituted to comprise such individuals as may be identified or nominated by the Resolution Applicant.

Compliance Certificate in Form – H

26. The Applicant has filed Form H dated 23.01.2026 duly signed by the Resolution Professional which is annexed as *Exhibit BB* to the Application. Extract of some of the important clauses of the Form H are set in below:

1A. The details of CIRP are as under:



Sr.	Particulars	Description
1.	Name of the CD	DR. SMITHS BIOTECH PRIVATE LIMITED
2.	Date of Initiation of CIRP	28 th , April, 2025
3.	Date of Appointment of IRP	28 th , April, 2025
4.	Date of Publication of Public Announcement	01 st May, 2025
5.	Date of Constitution of CoC	19 th May, 2025
6.	Date of First Meeting of CoC	03 rd June, 2025
7.	Date of Appointment of RP	03 rd June, 2025
8.	Date of Appointment of Registered Valuers	12 th June, 2025
9.	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	27 th June, 2025 & 26 th , July 2025
10.	Date of Final List of Eligible Prospective Resolution Applicants	11 th August, 2025
11.	Date of Invitation of Resolution Plan	(Form G 7 th June, 2025) Corrigendum to Form G 26 th July, 2025
12.	Last Date of Submission of Resolution Plan	13 th August, 2025
13.	Date of submission of Resolution Plan to the RP	30 th September, 2025
14.	Date of placing the Resolution Plan before the CoC	22 nd September, 2025
15.	Date of Approval of Resolution Plan by CoC	24 th December 2025
16.	Date of Filing of Resolution Plan with Adjudicating Authority	24 th December 2025
17.	Date of Expiry of 180 days of CIRP	26 th October, 2025
18.	Date of each order extending the period of CIRP on request filed by RP	19 th November, 2025
19.	Date of Expiry of Extended Period of CIRP	24 th January, 2026
20.	Fair Value	11,00,98,209.60
21.	Liquidation Value	8,31,47,172.50
22.	Number of Meetings of CoC held	7



- (i) *Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation – No.*
- (ii) *Number of days beyond 180 days taken for filing application for resolution plan – **90 days.***
- (iii) *Reasons for delay –Resolution plan was under Consideration of CoC.*

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 **Ananta Medicare Limited** 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.*
- (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 78.06% (**) 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 [state the date of meeting] where all the members of the CoC were present.*
- Or*
- I sought vote of members of the CoC by Electronic Voting System which was kept open for at least 24 hours as per regulation 26-*

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

Sr.	Particulars	Description
1.	<i>Name of Successful Resolution Applicant (SRA)</i>	<i>Ananta Medicare Limited</i>
2.	<i>Nature of Business of SRA</i>	<i>Pharmaceuticals and Healthcare Company</i>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>N.A.</i>
4.	<i>Whether SRA is eligible to submit plan under 240 A of IBC in case of MSME CD</i>	<i>Yes</i>
5.	<i>Due Diligence Certificate of the RP u/s 29 A of IBC for the SRA</i>	<i>Attached as Annexure -I</i>



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

Sl	Particulars	Description		
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	24 th March 2021		
2.	Business of the CD	Operating in Pharmaceuticals & Health Supplements & Nutraceuticals Industry at Roorkee, Uttarakhand.		
3.	Total admitted claims			
	Sr. No	Description	Principal (Amount in INR)	Total (Amount INR)
	1.	Corporate Guarantee Claims	0.00	0.00
	2.	Other than Corporate Guarantee Claims	0.00	0.00
4.	Resolution Plan Value (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)	Rs. 18,57,09,270/- and CIRP cost at Actual. * (A copy of Resolution plan is attached as part IA).		
5.	Voting percentage (%) of CoC in favour of Resolution Plan.	100% of CoC in favour of Resolution Plan. (A copy of 6 th CoC Meeting Minutes is attached as part of IA)		

5. Details of implementation of the Resolution Plan:

Sl. No	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity	Rs. 3,71,41,854.00 (A copy of Performance Bank Guarantee attached as part of IA).
2.	Sources of Funds (in brief)	The Total Bid Value shall be funded by the RA from its owned Net Worth and Bank Balances held by the RA.



3.	<i>Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA</i>	<i>Pursuant to approval of resolution plan by NCLT the Resolution Applicant proposes to cancel all existing shares of the CD, and infuse fresh fund by way of equity towards working capital requirement over a period of 2 years.</i>															
4.	<i>Term and implementation of the Plan (in brief)</i>	<i>The Term and Implementation of the Plan shall be from the resolution plan effective date to the resolution plan closure date,</i> <i>(The indicative schedule is mentioned in Point 22 on Page No; 64 of the Resolution Plan)</i> TERM OF THE PLAN AND IMPLEMENTATION SCHEDULE 22.1 The term of this Resolution Plan shall be from the Resolution Plan Effective Date to the Resolution Plan Closure Date. 22.2 The indicative implementation schedule for this Resolution Plan is set out below: <table border="1"> <thead> <tr> <th>Sl.</th><th>Action</th><th>Timeline (in Days)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Approval of the Resolution Plan by the Adjudicating Authority</td><td>T</td></tr> <tr> <td>2.</td><td>Encumbrance documents in respect of Additional Debts of Financial Creditors to be handed over to the Resolution Applicant and/ or the Resolution Plan Implementation Committee and their legal advisors</td><td>T + 5 days</td></tr> <tr> <td>3.</td><td>Capital Reduction of equity share capital of the Company.</td><td>T + 30 days</td></tr> <tr> <td>4.</td><td>Infusion of funds into the Corporate Debtor, if any, by way of equity or any other manner, as stated in the Resolution Plan</td><td>T + 30 days</td></tr> </tbody> </table>	Sl.	Action	Timeline (in Days)	1.	Approval of the Resolution Plan by the Adjudicating Authority	T	2.	Encumbrance documents in respect of Additional Debts of Financial Creditors to be handed over to the Resolution Applicant and/ or the Resolution Plan Implementation Committee and their legal advisors	T + 5 days	3.	Capital Reduction of equity share capital of the Company.	T + 30 days	4.	Infusion of funds into the Corporate Debtor, if any, by way of equity or any other manner, as stated in the Resolution Plan	T + 30 days
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		5.	Issue of New Equity Shares of the Company to the Implementing Entity/Resolution Applicant	T + 30 days
		6.	Payment of CIRP Costs, Admitted Workmen and Employees Dues, Dissenting Financial Creditors' dues (if any), the Resolution Plan Implementation Committee Cost, the Litigation Corpus (if any), Contingent Liabilities and Upfront Payment (less the amount paid towards CIRP Costs, workmen and employees dues (if any), Dissenting Financial Creditors' dues (if any), Resolution Plan Implementation Committee Cost, Litigation Corpus and the Contingent Liabilities) to the Consenting Financial Creditors.	T + 30 days
		7.	Issuance and allotment of 0% (Zero per cent) Non-Convertible, Non-Cumulative, Fully Redeemable Preference Shares to the unsecured Financial Creditors, comprising 64,83, 1 09 Preference Shares of face value and paid-up value of INR 10/- each, aggregating to INR 6,48,31,091/-	T + 30 days
		8.	Receipt of a no dues certificate from the Financial Creditors simultaneously with payment of the Upfront Payment to the secured Financial Creditors. Upon issuance of a no dues certificate to the Resolution Applicant, the Upfront	T + 30 days



		Payment shall forthwith stand released to the secured Financial Creditors	
5.	<i>Details of monitoring committee (in brief)</i>	<i>A Committee consisting of the RP, one member of CoC, and one nominee of resolution applicant.</i> <i>(The further Details of the Committee is mentioned Point 16 on Page No.57 of the Resolution Plan.)</i> 16. FORMATION OF RESOLUTION PLAN IMPLEMENTATION COMMITTEE: 16.1.1 A committee consisting of the Resolution Professional, one member of the CoC (to be nominated by the CoC), and one nominee of the Resolution Applicant ("Resolution Plan Implementation Committee") shall manage the Corporate Debtor during the Resolution Plan Implementation Period.	
6.	<i>Effective date of resolution plan implementation</i>	<i>Resolution Plan effective date shall mean the date on which the resolution plan is accepted and approved by the adjudicating authority in accordance with the IBC 2016.</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:

Sr.	Name of the Creditor/ CoC Member	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Small Industrial Development Bank of India (SIDBI)	100%	-

7A. Realisable Amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to Allottees.	Rs.18,57,09,270/-
2.	Fair Value	11,00,98,209.60
3.	Liquidation Value	8,31,47,132.00
4.	Percentage (%) of realisable amount to Fair Value	168.68%



5.	Percentage (%) of realisable amount to Liquidation Value	223.35%
6.	Percentage (%) of realisable amount to Principal amount	99.08%
7.	Percentage (%) of realisable amount to Total admitted claims	94.86%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	-

7B. Details of Realizable amount:

(Amount in Rupees)

Category and Sub- category of stakeholder	Amount Claimed	Amount Admitted	Realisable Amount under the Plan #	Amount realizable in the plan to amount admitted (%)	Payment schedule (No. of days)
Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21					
-Dissenting	-	-	-	-	-
-Assenting	8,55,34,648	8,47,45,058	8,47,45,058	100%	Upfront 30 days
Unsecured Financial Creditors					
-Creditors not having a right to vote under subsection (2) of section 21	9,93,74,440	6,48,31,091	6,48,31,091	100%	Payment proposed by way of allotting 0% non-convertible cumulative fully redeemable preference share within 30 days and shall be redeemed in full on



Dissenting	-	-	-	-	the 730 th date i.e. 2 years from the date of allotment.
Assenting					
Operational Creditors					
(i) Government Dues	7,82,068	7,82,068	98,674	12.62%	Upfront 30 days
ii) Workmen					
-PF dues	-	-	-	-	-
-Other dues					
iv) Other Operational creditors	20,81,50,647.64	4,54,06,592.26	3,00,00,000	66.07%	Upfront 30 days
Other debt and dues	-	-	60,34,448	-	-
Total	39,38,41,803.64	19,57,64,809.26	18,57,09,270		

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	Name of Party	Timeline
-	-	-

10. Details of Income Tax losses carry forward under Section 79(2) of the Income Tax Act 1961, if any. The brought forward loss as per ITR, AY. 2024-2025 is **Rs.9,10,81,104**

11. **Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A:- Rs.4,49,773.00** and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

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

13. If resolution Plan submitted by suspended directors/ promoters of CD, Any PUFÉ applications against the suspended directors are pending, if so the details of the same- **Not Applicable.**

16. Whether the Resolution Plan is subject to any contingency/ condition -**No.**

17. The Resolution Plan has been filed within **270** days after the commencement of CIRP (in terms of Section 12 of the Code).



Declarations with respect to compliances of provisions under Code and Regulations:

(i) **I Megha Agarwal** hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to the Resolution Plan	Compliance and Relevant Clause of Resolution Plan
Section 25(2)(h):	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD.	Yes NA
Section 29A:	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.	Yes NA
Section 30 (1)	The Resolution Applicant has submitted an affidavit stating that it is eligible.	Yes Appendix 13- Affidavit confirming eligibility under section 29A.
Section 30 (2)	The Resolution Plan- (a) provides for payment of insolvency resolution process costs. (b) provides for the payment of the debts of operational credit. (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the Corporate Debtor. (e) provides for implementation and supervision of the resolution plan? (f) Does not contravene any of the provisions of the law for the time being in force?	Yes Clause 7.2(a) Yes Clause 7.4(b) Yes Clause 7.3 (m) i Yes Clause 3.4 &19 Yes Clause 21 & 16.1.1 Yes



		Clause 4.4
Section 30(4)	a) <i>The Resolution Plan is feasible and viable, according to the CoC.</i> (b) <i>has been approved by the CoC with 66% voting share?</i>	Yes, a) Clause 7.1 (e) Yes b) Approved by 100%
Section 31(1)	<i>The Resolution Plan has provisions for its effective implementation Plan, according to CoC.</i>	Yes Clause 16.1
Regulation 38(1)	<i>The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.</i>	Yes Clause 7.4 (b)
Regulation 38 (1A)	<i>The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.</i>	Yes Clause 7.1 (c), 7.3, Clause 7.4
Regulation 38 (1B)	<i>Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the statement giving details of such non-implementation.</i>	Yes Clause 3.1(viii)
Regulation 38(2)	<i>The Resolution Plan provides:</i> (a) <i>the term of the plan and its implementation schedule.</i> (b) <i>for the management and control of the business of the corporate debtor during its term.</i> (c) <i>adequate means for supervising it implementation?</i>	Yes Clause 22 Yes Clause 3.4 and 19 Yes Clause 21, and clause 16.1.1
Regulation 38(3)	<i>The resolution plan demonstrates that-</i> (a) <i>It addresses the cause of default.</i> (b) <i>It is feasible and viable.</i> (c) <i>It has provisions for its effective implementation.</i>	Yes Clause 12.3 Yes Clause 7.1 (e) Yes Clause 16.1



	(d) It has provisions for approvals required and the time for the same. (e) The Resolution Applicant has the capacity to implement the Resolution Plan?	Yes Clause 13 (d) Yes Clause 12.3
Regulation 39 (2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No PUF transaction identified. NA
Regulation 39 (4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	RA has submitted the Performance Guarantee of Rs. 3,71,41,854/-

27. It is pertinent to note that Para 4(4) of the Form H mentions Resolution Plan Value (including insolvency resolution cost) which is stated to be Rs.18,57,09,270/- **and** CIRP Cost at actual.

Para 11.4 of the Resolution Plan which sets out the payments to be made under the Resolution Plan as under:

11.4 The payments towards Total Bid Value proposed to be made under this Plan are as follows:

(Amount in INR)

1.	Payment of CIRP Costs	Upto 58,00,000
2.	Payments towards Secured Financial Creditors (other than Financial Creditors belonging to any class of creditors)	8,47,45,058
3.	Payment towards Unsecured Financial Creditors (Other than Financial Creditors belonging to any Class of creditors)	INR 6,48,31,090/- proposed to be discharged through issuance of 0% (Zero Percent) Non-Convertible, Non-Cumulative, Fully Redeemable Preference Shares comprising 64,83,109



		<i>Preference Shares of face value and paid-up value of INR 10/- each, which shall be redeemed in full, on the 730th (Seven Hundred and Thirtieth) day, i.e., 2 (two) years from the date of allotment.</i>
4.	<i>Payment towards Operational Creditors (Government Dues)</i>	98,674
5.	<i>Payment towards Operational Creditors (other than Workmen and Employees and Government Dues)</i>	3,00,00,000
6.	<i>Payment towards Contingent Liabilities</i>	2,34,448
Total		18,57,09,270

28. Further, we note that while clarifying the CIRP cost, the Applicant had filed Additional Affidavit dated 09.09.2026 in which it is stated that “*the Resolution Applicant has proposed a sum of Rs.18,57,09,270/- under the Resolution Plan. Out of the said amount, a sum of Rs. 58,00,000/- is proposed to be paid towards CIRP Cost.*” It is thus clear that the Resolution Plan value is Rs. 18,57,09,270/- which is inclusive of CIRP cost but while mentioning plan value against Sl. N. 4(4) in Form H Resolution Professional has wrongly stated Rs. 18,57,09,270/- **and** CIRP Cost at actuals. The Resolution Professional is warned that each and every entry in Form H must be carefully and diligently filled to avoid repeated clarificatory affidavits.

29. **Additional Affidavit dated 21.08.2026 and 22.08.2026:**

29.1. During the course of hearing on 20.08.2026 this Tribunal had raised queries regarding (i) authority letter/Board Resolution in favour of Mr. Rachit Malhotra, Chief Compliance Officer of the Resolution Applicant, who had signed the affidavit under section 29A of IBC and (ii) the undertaking of the Resolution Application to make full payment of claim of EPFO over and above the Resolution Plan value.



- 29.2. In response thereto, the Applicant has filed Additional Affidavit dated 22.08.2026 by which the Applicant has placed on record, (i) copy of power of attorney dated 08.09.2025 in favour of Rachit Malhotra (ii) Copy of Resolution passed in the Board of Directors meeting held on 24.01.2025 authorizing Mr. Rachit Malhotra to sign documents on behalf of the Resolution Applicant.
- 29.3. Further, the Applicant has also furnished Affidavit dated 21.08.2026 executed by the Resolution Applicant in which the Resolution Applicant has undertaken to pay the total admitted claim of EPFO amounting to Rs.2,94,674/- in full, which will be over and above the total Bid Value. The Resolution Applicant also clarified that an amount of Rs.62,706/- towards the claim of ESIC shall be paid in full and Rs.35,968/- shall be paid towards the claim of the State Tax Department. Thus, the Resolution Applicant has proposed to pay 98,674/- to Government Authorities under the Resolution Plan. Relevant extract from the said affidavit is reproduced below:

Treatment of EPFO Claim:

7. I say that **the Resolution Applicant hereby undertakes to pay the aforesaid admitted EPFO claim of Rs. 2,94,674/- (Rupees Two Lakhs Ninety-Four Thousand Six Hundred and Seventy-Four Only) in full and over and above the Total Bid Value. The Resolution Applicant further undertakes that the same shall be paid upfront, i.e., within 30 (thirty) days from the Resolution Plan Effective Date.**

Treatment of Other Government Dues:

8. xx
9. I further say that the aforesaid Government dues comprise:



a. Rs. 62,706/- (*Rupees Sixty-Two Thousand Seven Hundred and Six Only*) towards the claim of the *Employees' State Insurance Corporation ("ESIC")*; and

b. Rs. 7,19,362/- (*Rupees Seven Lakhs Nineteen Thousand Three Hundred and Sixty-Two Only*) towards the claim of the *State Tax Department*.

10. *I say that, towards the aforesaid Government dues aggregating to Rs. 7,82,068/-, the Resolution Applicant has proposed a total payment of Rs. 98,674/- (Rupees Ninety-eight Thousand Six Hundred and Seventy-Four Only) under the Resolution Plan.*

11. *I further say that, out of the aforesaid amount of Rs. 98,674/-, the Resolution Applicant has specifically proposed that the admitted claim of ESIC amounting to Rs. 62,706/- shall be paid in full. The balance amount of Rs. 35,968/- (Rupees Thirty-Five Thousand Nine Hundred and Sixty-Eight only) shall be paid towards the admitted claim of the State Tax Department, in accordance with the terms of the Resolution Plan.*

30. The Affidavits of Resolution Professional dated 22.08.2026 and 09.09.2026, along with affidavit dated 21.08.2026 of SRA are taken on record and shall form part of the Resolution Plan and be binding on them.

31. On perusal of the Resolution Plan and Form H dated 23.01.2026 and additional affidavits dated 21.08.2026, 22.08.2026 and 09.09.2026, we find that the Resolution Plan, inter-alia provides for the following:

- a) Payment of CIRP Cost as specified under Section 30(2)(a) of the Code.
- b) Payment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code.



- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
32. 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), 39(2), 39(4) of the Regulations and the Resolution Plan is not conditional.
33. Considering the ratio in, ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150***, and ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531*** and in view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the CoC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI Regulations including the requirement under Section 30 (2) of the Code, the Resolution Plan submitted by **Ananta Medicare Limited** is hereby approved, subject to the following order/ directions:
- i. The Resolution Professional has certified that the Resolution Plan complies with all the provisions of the Code and the CIRP Regulations and does not contravene any of the provisions of law. It is also certified that the SRA is not ineligible under Section 29 A of the Code to submit the Resolution Plan and that the said Resolution Plan has been approved by the CoC by 100% voting in accordance with the provisions of the Code and the CIRP Regulations made thereunder.
 - ii. The Affidavits dated 22.08.2026, 09.09.2026, along with clarifications, undertakings and affidavit dated 21.08.2026 by the SRA and Resolution Professional shall form part of the Resolution Plan.



- iii. The Resolution Applicant has offered Resolution plan value of Rs. 18,57,09,270/- which includes estimated amount of Rs.58,00,000/-. If the CIRP Cost exceeds more than Rs.58,00,000/- then CIRP Cost will be deducted from the Unsecured Financial Creditors.
- iv. An amount of Rs. 2,94,674/- shall be paid to the EPFO Department in full and in priority, over and above the total amount proposed under the Resolution Plan, within 30 days from the Effective Date.
- v. The Resolution Applicant has undertaken to pay full admitted claim of Rs. 62,706/- to the ESIC and Rs. 35,968/- towards the admitted claim of the State Tax Department.
- vi. As per Section 31 of the Code, once the resolution plan is approved by the Adjudicating Authority, 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 under any law is owned.
- vii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.
- viii. The Resolution Professional is directed to handover all records, premises / documents to Resolution Applicant for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action for starting of the operations.
- ix. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of law for the



time being in force in terms of Section 30(2)(e) of the Code, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.

34. **Reliefs and Concessions:**

- a) In terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
- b) It is further clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.
- c) Any exemption/ waiver/reduction sought for in relation to the payment of registration fees, charges, stamp duty, taxes and fees arising out of the actions contemplated under the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for such request if permitted under the law.
- d) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.



- e) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.
- f) No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period prior to commencement of CIRP shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- g) The carry forward of losses and unabsorbed depreciation shall be subject to the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same.
- h) Further, the concerned indirect tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax laws.
- i) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to issuance of fresh capital and reduction in share capital. Issue of new shares and reduction of share capital as provided under the resolution plan is subject to the treatment in accordance with the applicable laws, taxation and compliances.
- j) Application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, Resolution Applicant shall not be responsible for past non-compliances till the date of approval of this Plan.
- k) The ROC shall update the records upon filing of pending returns/forms after payment of normal fees (without 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 do the needful. The Corporate Debtor shall be exempted from using the words “and reduced”.

- l) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.
 - m) The Memorandum of Association (MoA) and Articles of Association (AoA) if required shall be amended and filed with the concerned Registrar of Companies (RoC).
 - n) 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.
 - o) The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.
 - p) 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. The Applicant shall maintain records as stipulated in the Code.
 - q) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Successful Resolution Applicant, for necessary compliance.
35. The grant or non-grant of reliefs under the Resolution Plan will not affect the implementation of the Resolution Plan and the same should not be viewed as conditionalities to the implementation of the Resolution Plan or any timelines for such implementation.



36. In result, the Resolution Plan with value of **Rs. 18,57,09,270/-** (Rupees Eighteen Crores, Fifty-Seven Lakhs, Nine Thousand Two Hundred and Seventy Only) is hereby approved with directions in para **33** and **34** above. The SRA has undertaken vide Additional Affidavit dated 22.08.2026 to pay **Rs. 2,94,674/-** being admitted claim of EPFO in full which is over and above the Resolution Plan Value. The SRA shall be bound by such undertaking.
37. Accordingly, I.A.(IBC)(PLAN)/6 (MB) 2026 is **disposed of**.

SD/-

Hariharan Neelakanta Iyer
Member (Technical)
/Apurva/

SD/-

Lakshmi Gurung
Member (Judicial)