NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

3. IA(PLAN)/62/2026 C.P. (IB)/1245(MB)2021

IN THE MATTER OF

State Bank Of India
Vs
Arshiya Northern FTWZ Limited
U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 24.08.2026

CORAM:

SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant/RP: - Adv. Ayush Rajani a/w. Adv. Khushboo Shah i/b. AKR Legal (PH)

For the Respondent: -

ORDER

IA(PLAN)/62/2026: - The above **IA(PLAN)/62/2026** is listed for pronouncement of orders. The same is pronounced in open court vide a separate order

Sd/-
VINAY GOEL
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//Anmol//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

I.A (PLAN) NO. 62 OF 2026
IN
CP (IB) NO. 1245 OF 2021

Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016

Mr. Bhuvan Madan
Resolution Professional of Arshiya Northern FTWZ Limited
CGH 212, DLF Capital Green, Moti Nagar Delhi-110015

… Applicant/ Resolution Professional

IN THE MATTER OF
State Bank of India

… Financial Creditor

Versus

Arshiya Northern FTWZ Limited

… Corporate Debtor

Order delivered on: 24.08.2026

Coram:

Sh. Vinay Goel
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the RP: - Adv. Ayush Rajani a/w Adv. Khushboo Shah Rajani i/b AKR Legal

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ORDER

I.A (PLAN) NO. 62 OF 2026

1. The present Interlocutory Application has been filed on 09.07.2026 by Mr. Bhuvan Madan, Resolution Professional (**'the Applicant'**) of Arshiya Northern FTWZ Limited (**'Corporate Debtor'**) under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ('**the Code'**) with following prayers:

   i. *Consider and allow the instant IA No. 62 of 2026 seeking approval of Resolution Plan under Section 30(6) read with Section 31;*

   ii. *Consider and approve the Resolution Plan dated 13 December 2024 read with addendum to the Resolution Plan dated 18 June 2026 submitted by Athena India Opportunities which has been approved by the Committee of Creditors (CoC) with 100% votes, u/s 31(1) of the Code;*

   iii. *Consider closure of the corporate insolvency and resolution process of the Corporate Debtor on approval of the Resolution Plan under the Code;*

   iv. *Consider declaring u/s 31(3)(a) of the Code that the moratorium u/s 14(1) of the Code shall cease to have effect from the date the Hon'ble NCLT passes an order approving the Resolution Plan;*

   v. *Issue such other orders as the Hon'ble Tribunal may deem fit.*

Brief Facts as per the Application:

2. The Corporate Insolvency Resolution Process (‘**CIRP’**) of Arshiya Northern FTWZ Limited (‘**Corporate Debtor’**) was initiated by this Tribunal vide order dated 14.11.2022 in CP (IB) No. 1245 of 2021 under Section 7 of the Code (‘**said order’**). Pursuant to the said order, the Mr. Ram Ratan Kanoongo was appointed as the Interim Resolution Professional (‘**IRP**’) of the Corporate Debtor. Thereafter, Public announcement in Form A was issued on 02.12.2022 inviting claims from the creditors of the Corporate Debtor, on or before 15.12.2022.

3. This Tribunal, vide order dated 09.11.2022, directed the matter to be listed on 14.11.2022 with an understanding that, if the Corporate Debtor failed to pay the second instalment by the next date, the Company Petition would be automatically admitted, there being a clear existence of “debt” and “default”. Thereafter, vide order dated 14.11.2022, this Tribunal admitted the Corporate Debtor into CIRP, which was uploaded on 01.12.2022. In the meantime, on 21.11.2022, the Corporate Debtor filed Company Appeal (AT) (Insolvency) No. 1401 of 2022 before the Hon’ble NCLAT, challenging the order dated 09.11.2022 passed by this Tribunal.

4. Vide interim order dated 22.11.2022, the Hon'ble NCLAT recorded the submissions of the Appellant and the Respondent, noting that the matter had been heard on 14.11.2022, whereupon the Section 7 Application was directed to be admitted, with detailed reasons to follow. As the order dated 14.11.2022 had not yet been uploaded, the Appellant was granted liberty to challenge the said order and bring it on record. Thereafter, vide interim order dated 02.12.2022, considering the Corporate Debtor’s request for three days to challenge the order dated 14.11.2022, the Hon’ble NCLAT directed that no further action in consequence of the order dated 09.11.2022

be taken until the appeal against the order dated 14.11.2022 was considered. Subsequently, vide order dated 15.02.2023, the Hon'ble NCLAT vacated the stay granted in interim order dated 02.12.2022.

5. Pursuant thereto, IRP republished the Form A dated 17.02.2023 on 20.02.2023 in Economic Times (English - Mumbai) and Navshakti (Marathi- Mumbai) inviting claims from the creditors of the Corporate Debtor, on or before 03.03.2023.

6. The IRP filed a report certifying the constitution of the Committee of Creditors ('**CoC**') on 14.03.2023, which was taken on record by this Tribunal vide order dated 23.03.2023 passed in IA No. 1037 of 2023. The CoC comprised of Secured Financial Creditors, namely, State Bank of India (23.60% voting share), Edelweiss Asset Reconstruction Company Limited – EARC Trust – SC 189, 233, 131 and 163 (35.48% voting share), Punjab National Bank (37.11% voting share), Cyber Pearl Information Technology Park Private Limited (3.71% voting share), and SREI Equipment Finance Limited (0.26% voting share)

7. Subsequently, IDFC First Bank filed IA No. 1437 of 2024 on 25.01.2024 challenging the classification of its claim as unsecured, which was allowed vide order dated 11.12.2024, and IDFC First Bank was directed to be treated as a secured creditor of the Corporate Debtor.

8. The report certifying the reconstitution of the CoC was filed on 03.03.2025, replacing Cyber Pearl Information Technology Park Pvt. Ltd. with Avance Technohub Private Limited pursuant to the Loan Assignment Agreement dated 04.12.2024 and the Amended and Restated Assignment Agreement dated 13.02.2025. The report was taken on record by this Tribunal on 27.05.2025 passed in IA No. 2105 of 2025. The list of the reconstituted

CoC members, along with their respective claims, admitted claims and voting shares, is set out below:

(Amount in Rs. Crores)

Sr. No	Name of the members	Amount Claimed	Amount Admitted	Voting Share (%)
Secured Creditors				
1.	State Bank of India	192.83	192.83	19.44%
2.	Punjab National Bank	299.58	299.58	30.20%
3.	Edelweiss Asset Reconstruction Company Limited - EARC Trust – SC 189, 233, 131, 163	413.43	413.43	41.68%
4.	IDFC First Bank Limited	51.33	51.33	5.18%
5.	SREI Equipment Finance Limited	4.31	4.31	0.43%
Unsecured Creditor				
6.	Avance Technohub Private Limited (Cyber Pearl has been replaced with Avance)	30.38	30.38	3.06%
Total		991.87	991.87	100%

9. In the 1st CoC Meeting held on 20.03.2023, a resolution for the appointment of the IRP as the Resolution Professional ("**RP**") was put to e-voting. The e-voting window commenced on 22.03.2023 and concluded on 26.04.2023. The resolution received 22.25% of the votes, reflecting the CoC's decision to appoint a new RP.

10. It is submitted that the registered valuers were appointed on 05.04.2023 for conducting the valuation across conducting valuation across different asset classes, namely Land and Building, Plant and Machinery and Securities and Financial Assets (SFA). The following Registered Valuer are as under:

	Name of the Valuers	Category
1.	Ronak Prajapati	Land & Building
2.	Jayesh Mohan Kamat	Land & Building
3.	Anil Bhasker Pai Kakode	Plant & Machinery
4.	Alok Kumar Gupta	Plant & Machinery Securities & Financial Assets

5.	Jayesh	Securities & Financial Assets

<u>Valuation of the Corporate Debtor:</u>

11. The appointed valuers have submitted their Valuation Reports. The summary of valuation by the registered valuers, as submitted is reproduced below:

(Amount in Rs. Crores)

Asset Description	**Valuers**	**Fair Value**	**Liquidation Value**	**Average Fair Value**	**Average Liquidation Value**
Land & Building	Ronak Prajapati	157.28	110.10	**151**	**109.31**
	Jayesh Mohan Kamat	144.71	108.53		
Plant & Machinery	Anil Bhasker Pai Kakode	10.65	7.99	**10.99**	**7.96**
	Alok Kumar Gupta	11.32	7.92		
Securities & Financial Assets	Alok Kumar Gupta	2.08	1.70	**2.03**	**1.65**
	Jayesh Parasmal Shah	1.98	1.61		
Total				**164.01**	**118.92**

12. It is submitted that Form G inviting the Expression of Interest (‘**EoI**’) was published on 26.04.2023 with the last date for submission on 16.05.2023.

13. In the 5th meeting on 11.07.2023, the Applicant (IBBI Registration No IBBI/IPA-001/IP-P01004/2017-18/11655) was appointed as the RP of Corporate Debtor with 94.42% voting share, which was confirmed by this Authority vide order dated 23.08.2023.

14. Pursuant to Form G dated 26.04.2023, the Applicant received 4 Resolution Plan from the following Prospective Resolution Applicant (‘**PRAs**’);
    i. Consortium of Sabrimala Industries India Limited and Ms. United Biotech Private Limited
    ii. Arshiya Limited in consortium with Ascendas Panvel FTWZ Private Limited
    iii. Ideal Buildtech Private Limited

iv. RKG Fund-I, a scheme of RKG Trust

15. In the 13th CoC meeting held on 22.12.2023, the Applicant apprised the CoC that four Resolution Plans had been received and meetings had been held with all PRAs to discuss their concerns. In view of the concerns regarding ownership of certain land parcels, particularly the spine road land situated at Khurja, Uttar Pradesh, the CoC was of the view that conducting necessary due diligence would provide greater comfort to the PRAs and facilitate better negotiations with them.

16. The Applicant submits that during the 14th and 15th meetings held on 23.01.2024 and 03.02.2024, respectively, the CoC, noting that the Resolution Plans were conditional and offered low values due to lack of clarity regarding the spine road, decided to republish Form G to invite fresh EoIs and maximise value.

17. Pursuant thereto, Form G was republished on 29.02.2024, with 15.03.2024 as the last date for submission of EoI and 22.04.2024 as the last date for submission of Resolution Plans. The last date for submission of EoI was subsequently extended to 22.03.2024.

18. The Applicant submits that, during 17th meeting held on 22.03.2024, Punjab National Bank, holding 30.20% voting share, raised concerns regarding the unresolved issue of the spine road i.e. the right of way to the corporate debtor. Further, Punjab National Bank mentioned that without clarity on access, no PRA would be willing to acquire the assets. It was further noted that, except Edelweiss Asset Reconstruction Company Limited (41.68% voting share), all other CoC members had approved the Applicant's proposal for obtaining the right of way for access of spine road for the Corporate Debtor for a term of fifteen (15) years for Rs. 1 crore from the lenders of Arshiya Limited (Holding Company - CIRP initiated

vide order dated 23.07.2024) and NCR Rail Infrastructure Limited (Group company - CIRP initiated vide order dated 07.03.2024). Edelweiss Asset Reconstruction Company acknowledged the importance of the right of access and confirmed that granting access was not in issue, with its internal evaluation limited to the tenure, proposed to be at least thirty (30) years or perpetually, and the consideration value for granting the right of access which would be communicated by 05.04.2024, or at the latest by 12.04.2024.

19. Pursuant thereto, the Applicant received nineteen (19) EoIs for the submission of the resolution plan for the Corporate Debtor.

20. The Applicant submits that during 18th Meeting held on 28.03.2024, discussion and deliberation on approval of Evaluation Matrix and Request for Resolution Plan (‘**RFRP**’) was held, post which the CoC members approved the RFRP and Evaluation Matrix.

21. During the 18th CoC meeting held on 28.03.2024, Edelweiss Asset Reconstruction Company Limited confirmed its willingness to provide right of access for at least thirty (30) years, with the consideration to be finalised by 12.04.2024. Thereafter, in meeting of NCR Rail Infrastructure Limited, approval was granted for providing such access, while Edelweiss Asset Reconstruction Company Limited and Punjab National Bank also consented to provide such access.

22. In the 19th CoC meeting held on 28.05.2024, the Applicant proposed execution of a tripartite agreement between NCR Rail Infrastructure Limited (land parcel admeasuring 3.79 acre), Arshiya Limited (land parcel admeasuring 2.52 acre) and the Corporate Debtor for providing access. However, the same could not be executed due to the stay on constitution of Arshiya Limited’s CoC by Hon’ble NCLAT, which was vacated on

16.07.2024. The Applicant had also pursued the matter with the IRP of Arshiya Limited, who, vide email dated 30.04.2024, expressed his inability to execute the agreement during the subsistence of the stay.

23. The Applicant apprised the CoC that, owing to the lack of clarity regarding the spine road /right of way, the PRAs sought further time to submit their Resolution Plans. Accordingly, the timeline for submission of Resolution Plans was extended until 27.06.2024.

24. The Applicant submits that, during the 20th Meeting held on 29.06.2024, the CoC was apprised of four Resolution Plans received from Ascendas Panvel FTWZ Pvt. Ltd., Prakash Asphaltings & Toll Highways (India) Limited, Capri Global Holdings Private Limited and Ideal Buildtech Private Limited, along with extension requests for submission of the Resolution plan from Cyfuture Private Limited and Resurgent Group. It is submitted that Parmjit Gandhi submitted the Reoslution Plan on 30.05.2024 and also sought an extension owing to the unresolved spine road/right of way issue. Upon clarification, Ascendas Panvel FTWZ Pvt. Ltd. made the issue a condition in its Plan, whereas the other three PRAs stated that the issue was to be resolved by the CoC and did not make it a condition.

25. Mr. Parmjit Gandhi subsequently confirmed that it contained no condition regarding the spine road/right of way. Accordingly, five (5) Resolution Plans were opened during the 20th and 21st CoC Meetings.

26. In the 22nd CoC meeting held on 09.07.2024, the Applicant apprised the CoC that all PRAs had been requested to confirm removal of all conditions from their Resolution Plans and submit revised financial offers. The Applicant further informed that responses had been received from all PRAs and that Athena India Opportunities, having failed to submit its Resolution

Plan by the stipulated deadline of 27.06.2024, had sought additional time for submission of its Plan. The CoC unanimously rejected the request, noting that the deadline had expired, and the Applicant accordingly communicated the decision to Athena India Opportunities.

27. Subsequently, Athena India Opportunities informed the Applicant that it had filed an application bearing IA No. 3631 of 2024 before this Tribunal challenging the refusal to extend the timeline for submission of its Resolution Plan.

28. In the 23rd Meeting held on 15.07.2024, the CoC noted that participation in the challenge mechanism required unconditional Resolution Plans. Accordingly, clarifications were sought from Ascendas Panvel FTWZ Pvt. Ltd. and Capri Global Holdings Pvt. Ltd. regarding the spine road access, failing which they would be excluded from the challenge mechanism scheduled for 18.07.2024. The Applicant further apprised the CoC that IA No. 3631 of 2024 filed by Athena India Opportunities was listed before this Tribunal on 15.07.2024, wherein the Applicant was directed to file a reply, and the matter was adjourned to 22.07.2024.

29. In the 24th CoC Meeting held on 18.07.2024 and adjourned to 22.07.2024, Ascendas Panvel FTWZ Pvt. Ltd. was excluded from the challenge mechanism due to the spine road condition. The remaining four PRAs participated, following which Mr. Parmjit Gandhi's offer emerged as the highest.

30. During 27th CoC meeting held on 17.08.2024, the Applicant apprised the CoC members that an appeal was filed by one of the PRA i.e. Athena India Opportunities before the Hon'ble NCLAT which was listed on 16.08.2024. The Hon'ble NCLAT had directed that the CoC members to proceed with

the negotiations with the PRAs, however, the plans cannot be finalised till the next date of hearing i.e. 05.09.2024.

31. During the 28th to 30th CoC meetings, the CoC ratified the extension for submission of revised financial offers till 27.08.2024 and discussed the appeals pending before the Hon'ble NCLAT, including the intervention by Mr. Ajay Mittal (Suspended Management). In view of the pending proceedings, the CoC deferred the negotiation challenge mechanism until after the NCLAT hearing scheduled on 18.10.2024.

32. During the 31st CoC meeting held on 05.11.2024, the Applicant apprised the CoC that, pursuant to the proceedings before the Hon'ble NCLAT in CA (AT) (Ins.) No. 1607 of 2024, Athena India Opportunities Limited had deposited an EMD of Rs. 10 crores on 23.10.2024 and submitted its password-protected Resolution Plan on 30.10.2024. The Plan was placed before the CoC, and its representative explained the financial proposal and implementation schedule.

33. In the 32nd and 33rd CoC meetings held on 19.11.2024 and 03.12.2024, respectively, the CoC reviewed Athena India Opportunities Limited's Resolution Plan and sought revisions and Section 29A compliance documents. After receiving and reviewing the revised Plan, the CoC decided to proceed with the negotiation challenge mechanism to adhere to CIRP timelines. Accordingly, despite Mr. Parmjit Gandhi's request for postponement due to unavailability, the challenge mechanism was scheduled for 05.12.2024 and communicated to all PRAs, namely, Athena India Opportunities, Parmjit Gandhi, Capri Global Holding Private Limited, Ideal Buildtech Private Limited, Prakash Asphalting & Toll Highways (India) Limited.

34. During the 35th CoC meeting held on 19.12.2024, the Applicant apprised the CoC that, following the negotiation challenge mechanism, signed Resolution Plans from all five PRAs had been received. The broad terms, payouts, implementation schedules, legal analysis and compliance reports of the Plans were placed before the CoC, and all five Plans were put to vote. The e-voting, initially scheduled from 23.12.2024 to 13.01.2025, was ultimately concluded on 28.03.2025. As per the voting results, the Resolution Plan dated 24.07.2024, read with the addendum dated 16.12.2024, submitted by Mr. Parmjit Gandhi, was approved by the CoC with 100% voting share.

35. Subsequently, the Applicant filed IA (Plan) No. 52 of 2025 on 03.04.2025 under Section 30(6) of the Insolvency and Bankruptcy Code, 2016, seeking approval of the Resolution Plan approved by the CoC.

36. M/s. Athena India Opportunities, an unsuccessful PRA, filed IA No. 1614 of 2025 challenging rejection of its Resolution Plan. Vide order dated 21.01.2026, this Tribunal directed the CoC to reconsider Athena’s Plan, including its revised proposal dated 06.02.2025, on merits and in accordance with law. Consequently, IA (Plan) No. 52 of 2025, seeking approval of the Resolution Plan, was disposed of without adjudication on merits, with liberty to the Resolution Professional to take appropriate steps in accordance with law and applicable regulations.

37. During the CIRP of Arshiya Limited, its Resolution Professional filed IA No. 1927 of 2025 seeking approval for sale of non-core assets, including the 2.52-acre spine road land, to Arshiya Northern FTWZ Limited. The application was partly allowed on 16.07.2025, against which Arshiya Limited preferred an appeal before the Hon’ble NCLAT. Vide order dated 07.11.2025, the Hon’ble NCLAT approved the sale, including the said

spine road land to the Corporate Debtor, which forms part of the present Resolution Plan and is essential for its implementation and operational continuity.

38. Mr. Ajay Mittal, suspended Director of the Corporate Debtor, filed IA No. 881 of 2026 seeking, inter alia, restraint on acquisition of the Spine Road land through interim finance and implementation of related CoC resolutions. The application was dismissed as withdrawn by this Tribunal vide order dated 18.06.2026. Consequently, IA No. 51 of 2026 filed by Athena India Opportunities seeking intervention in IA No. 881 of 2026 has become infructuous and is liable to be disposed of accordingly.

39. The Applicant submits that aggrieved by the order dated 21.01.2026 passed in IA No. 1614 of 2025 and order dated 27.01.2026 passed in IA (Plan) No. 52 of 2025, the Applicant preferred CA(AT) No. 302 of 2026 and CA(AT)(Ins) No. 303 of 2026 before the Hon'ble NCLAT. Vide order dated 16.02.2026, the Hon'ble NCLAT granted stay to the CoC. Thereafter, M/s. Athena India Opportunities approached the Hon'ble Supreme Court in Civil Appeal Diary No. 35966 of 2026, wherein vide order dated 11.06.2026, leave was granted, order dated 16.02.2026 of Hon'ble NCLAT was stayed, and the CoC was directed to consider and decide Athena's Resolution Plan by 25.06.2026.

40. The Applicant submits that, pursuant to the directions of the Hon'ble Supreme Court, the 45th to 48th CoC meetings were convened and held between 16.06.2026 to 30.06.2026.

41. The Applicant submits that, during the 46th CoC Meeting held on 18.06.2026, adjourned to 19.06.2026, the Resolution Plans of Athena India Opportunities, along with its revised proposal, and Resolution Plan of Mr. Parmjit Gandhi were considered and evaluated in accordance with law,

with Mr. Gandhi's Plan being considered in its existing form as no revised proposal or addendum was submitted.

42. It is submitted that resolution plans of Mr. Parmjit Gandhi and Athena India Opportunities were put to vote, with the e-voting commencing on 19.06.2026 at 9:00 p.m. and, pursuant to a CoC member's request, extended until 26.06.2026 at 4:00 p.m. Consequent to the process, the earlier Letter of Intent ('**LoI**') stood cancelled and the PBG furnished by Mr. Parmjit Gandhi was returned without interest.

43. Upon the conclusion of the e-voting process on 26.06.2026, the Resolution Plan dated 13.12.2024, read with the addendum(s) dated 18.06. 2026, submitted by Athena India Opportunities was approved by the CoC with 100% voting share. The relevant extract of the Resolution passed by the CoC with voting share are reproduced hereunder for ease of reference:

> *"**RESOLVED THAT**, in terms of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder, the committee of creditors, be and hereby approves the resolution plan dated 13.12.2024, read with the addendum dated 18.06.2026, submitted by Athena India Opportunities.*
>
> ***RESOLVED FURTHER THAT**, the Resolution Professional be and is hereby authorized to file an application before the Adjudicating Authority under Section 30(6) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39(4) of the IBBI (Insolvency Resolution Process against Corporate Persons), 2016, for seeking approval of the resolution plan dated 13.12.2024 read with the addendum dated 18.06.2026 submitted by successful resolution applicant."*

Particulars	Voting (in No.)	Voting Share (in %age)	Result declared for the above Resolution No.2
Votes cast in Favour	6	100%	**Resolution has been approved.**
Votes cast Against	0	0%	
Votes cast Abstained	0	0%	
Total	**6**	**100%**	

44. In the 47th CoC Meeting dated 24.06.2026, the CoC noted that CA(AT)(Ins) Nos. 302 of 2026 and 303 of 2026 filed by the Resolution Professional had become infructuous and requested the Applicant to take appropriate steps for their withdrawal.

45. It is submitted that the Applicant issued the Letter of Intent ('**LoI**') to M/s. Athena India Opportunities, being the SRA, on 30.06.2026, which was accepted and countersigned by the SRA on 02.07.2026.

46. The Applicant submits that the Successful Resolution Applicant, namely Athena India Opportunities, is not barred under Section 29A of the Code to submit a Resolution Plan, as evidenced by the SRA's Affidavit dated 29.10.2024 under Section 29 A of Code along with Due Diligence Report under Section 29 A of the Code issued by Ishant Jain, Chartered Accountant & Insolvency Professional Dated 25.11.2024.

47. The Applicant submits that the approved Resolution plan along with the addendum is compliant with the Code read with CIRP Regulations, and in compliance with Resolution 39(4) of the CIRP Regulations, a compliance certificate in Form H dated 08.07.2026 was submitted.

<u>Brief Background of the Successful Resolution Applicant (SRA): Athena India Opportunities</u>

48. The Resolution Applicant is an investment holding entity. It is also registered as a Foreign Venture Capital Investor with SEBI in India. It plans to invest in multiple businesses including in entities which are in the business of unified supply chain and integrated logistics etc. This could include investments in the sector the corporate debtor is involved in. The total asset under management of the Resolution Applicant as on 31.03. 2023 was USD 18,124,026. The Resolution Applicant is a private company Limited by shares, registered in Mauritius on 19.06.2006 and holds a

Global Business Corporation Licence issued by the Financial Services Commission. It is engaged in the business of investment holdings in listed and unlisted investment in India. The following are the subsidiary of the Resolution Applicant:

i. AI Opportunities Warehouse Limited
ii. Ambel Logistics Pvt. Ltd. (CIN - U52100MH2024PTC424695)

Addendum to the Resolution Plan

49. It is submitted that the SRA placed the Addendum dated 18.06.2026 to the Resolution Plan dated 13.12.2024 which is set out hereinbelow:

"1. RECITALS

Vide email dated 06.02.2025, and prior to the consideration of any Resolution Plan previously, the Resolution Applicant expressed its willingness to modify its Resolution Plan to address the concerns of the CoC.

A. By virtue of order dated 21.01.2026 passed in IA (IBC) No. 1614 of 2025 (the "Order"), the Hon 'ble National Company Law Tribunal, Mumbai Bench, inter alia has directed the CoC to (i) consider the modifications proposed by the Resolution Applicant vide email dated 06.02.2025; (ii) reconsider the Resolution Applicants' Resolution Plan on merits, strictly in accordance with Regulation 39(3) of the CIRP Regulations, the approved evaluation matrix and the objectives of the Code; and (iii) in view of the Resolution Applicants' undertaking to pay the entire Resolution Plan amount upfront in cash without conversion of any portion into Optionally Convertible Redeemable Preference Shares ("OCRPS"), consider such alternative proposal along with the Resolution Applicant's revised financial structure on its merits.

B. This Addendum is executed and submitted solely to give effect to the above-mentioned Order. Save and except as expressly stated herein, all terms, conditions, covenants, undertakings *and financial parameters of the Resolution Plan shall remain unchanged and in full force and effect.*

II. OPERATIVE PROVISIONS

1. Definitions and interpretation.

(a) Capitalised terms used but not defined in this Addendum shall have the meaning ascribed to them in the Resolution Plan.

*(b) "**Approval Date**" means the date on which the Resolution Plan, up to as modified by this Addendum, is approved by the Hon'ble Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016.*

(c) This Addendum shall be read as an integral part of, and in conjunction with, the Resolution Plan. In the event of any inconsistency between this Addendum and the Resolution Plan, the provisions of this Addendum shall prevail, but only to the limited extent of the modifications expressly set out herein.

2. Modification of the payment/ consideration structure - upfront cash payment in lieu of OCRPS.

(a) The provisions of the Resolution Plan providing for the conversion of any portion of the debt of the Corporate Debtor into Optionally Convertible Redeemable Preference Shares (OCRPS), together with all consequential provisions premised upon or referable to such OCRPS conversion (including any redemption schedule and any provision contingent upon the OCRPS mechanism), stand deleted in their entirety.

(b) In substitution thereof, the Resolution Applicant undertakes to pay the entire Resolution Plan consideration in cash, upfront within 30 (thirty) days from the date of Approval by the Hon'ble National Company Law Tribunal, without conversion of any portion of the debt into OCRPS or any other instrument, within 30 (thirty) days from the Approval Date.

(c) Save for the deletion of the OCRPS mechanism and the substitution of the upfront cash payment as aforesaid, the quantum, allocation and distribution of the Resolution Plan consideration amongst the stakeholders, and the treatment of the rights of the secured financial creditors (including their rights to pursue personal and corporate guarantees), shall remain in accordance with the Resolution Plan, and the lenders' rights under guarantees shall stand fully preserved and protected.

3. Additional CIRP Cost and Acquisition of the Spine Road.

(a) The Resolution Applicant proposes to pay all CIRP costs incurred (on actuals) on priority.

(b) The Resolution Applicant proposes to pay all interim finance as may be raised (with interest) by the Corporate Debtor in order acquire the 2.52-acre "Spine Road" situated at Khurja, Uttar Pradesh, which provides essential access to the Free Trade and Warehousing Zone (FTWZ) project of the Corporate Debtor. The same shall be payable in the timeline of the Resolution Plan within 30 (thirty) days, if the same is acquired during the CIRP Period.

(c) This proposal is made without prejudice to, and in addition to, the Resolution Plan consideration set out in Clause 2 above and is intended to facilitate uninterrupted access to and the continued operation of the FTWZ project, thereby maximising value for the Corporate Debtor and its stakeholders.

4. Reaffirmation of the Resolution Plan.

(a) The Earnest Money Deposit of Rs. l0 crore already furnished by the Resolution Applicant, and the performance security/ guarantee (b) stipulated under the Resolution Plan, shall continue to remain valid and shall stand extended to, and apply in respect of, the Resolution Plan as modified by this Addendum.

(b) This Addendum continues to comply with Section 30(2) of the Insolvency and Bankruptcy Code, 2016 and the CIRP

Regulations, and remains binding upon the Resolution Applicant in accordance with its terms.

(c) This Addendum is submitted for the consideration of the Resolution Professional and the CoC in terms of the Order, and shall take effect upon, and is conditional upon, approval of the Resolution Plan.

5. Except as expressly stated in this Addendum, all other terms and conditions of the Resolution Plan shall remain unchanged and in full force and effect."

<u>CIRP Cost:</u>

50. The Resolution Plan includes the provision of CIRP Cost. As per the Addendum dated 18.06.2026, the Resolution Applicant proposes to pay all CIRP costs incurred (on actuals) on priority.

51. The Resolution Plan stipulates that an amount of Rs. 71,00,000/-, forming part of the Total Resolution Amount of Rs. 164,00,00,000/- towards the CIRP Costs and shall be paid by the Resolution Applicant either directly or by way of infusion into the Corporate Debtor.

52. In the event any amount remains after the payment of the CIRP Costs, such excess amount shall be distributed among the Secured Financial Creditors. However, if there is any shortfall, the CIRP Costs shall be paid out of the Upfront Cash payable to the Secured Financial Creditors under this Resolution Plan.

53. Further, the Resolution Applicant shall also pay all interim finance as may be raised with interest, for acquisition of the 2.52-acre Spine Road at Khurja, Uttar Pradesh within thirty (30) days, if acquired during the CIRP period.

Financial Outlay of the Plan:

54. The Allocation of amounts proposed under the plan is reproduced below:

S. No.	Creditors	Amount proposed (in Rs.)
1.	CIRP Costs	At actuals – 71,00,000/-
2.	Workmen and Employees	92,400/-
3.	Government Dues	97,800/-
4.	Operational Creditors (Excluding Workmen and employees)	58,09,800/-
5.	Other Creditors	NIL
6.	Financial Creditors (excluding the Financial Creditors which are related parties of the Corporate Debtor)	162,69,00,000/-
7.	Promoter Group (includes Financial Creditors which are related parties of the Corporate Debtor)	NIL
8.	Non-Promoter Group Shareholders (i.e., the public shareholders)	NIL
	Total	164,00,00,000/-

Source of funds

55. The Resolution Applicant shall either directly or indirectly, through or with, Ambel Logistics Pvt. Ltd. or any direct or indirect affiliate, either individually or collectively (and the term "Resolution Applicant" shall be read to include the Resolution Applicant and each such designated entity, unless the context requires otherwise) bring in the Contribution i.e., an aggregate amount of Rs. 164,00,00,000/-. (Clause 5.7, Page 58 of the Resolution Plan)

56. The Resolution Applicant to pay the entire Resolution Plan consideration in cash upfront within 30 days from the Approval Date, without conversion of any portion of debt into OCRPS or any other instrument. (Form H dated 08.07.2026)

Earnest Money Deposit (EMD):

57. As per the Clause 7 of the RFRP, Resolution Applicant(s) shall provide Bank Guarantee / Refundable Earnest Money Deposit of Rs. 10,00,00,000/- as duly stamped bank guarantee issued by a scheduled commercial bank in India in favor of the Designated Lender. The same can also be made by a way of a direct deposit through real time gross settlement system into the account (the details of which will be intimated later), as part of the Resolution Plan (hereinafter referred to as the "Binding Submission Bond Guarantee" or "BSBG"). The same can also be made by way of an account payee Demand Draft issued by any scheduled commercial bank account in India in favor of the Corporate Debtor ("EMD" / "Earnest Money Deposit").

58. The BSBG of the Resolution Applicant may be converted/adjusted into Performance Guarantee in case such Resolution Applicant is selected as SRA, in line with Clause 8 (Part III) of the RFRP and the remaining portion out of the Performance Guarantee amount shall be issued by SRA.

59. The Applicant submits that the Resolution Applicant had submitted their EMD of Rs. 10 Crores on 23.10.2024 by a Demand Draft bearing no. 523355 dated 18.10.2024. (Annexure 44 Colly, Page 933 of the Application).

Performance Bank Guarantee:

60. As per the Clause 8 of the RFRP, within 7 (Seven) working days from the date of issuance of the Letter of Intent by the RP (acting on the instructions of the CoC), the Successful Resolution Applicant(s) shall provide a performance security in favor of the Designated Lender on behalf of the CoC for an amount of Rs. 25,00,00,000/-.

61. The Applicant submits that on 07.07.2026 (RTGS Transaction No.: HDFCR52026070779929407), the Resolution Applicant deposited remaining Rs. 15 Cores towards Performance Security, which was credited to the bank account of the Corporate Debtor.

Supervision of Plan Implementation

62. During the period between the Approval Date and the Implementation Date, the management and control of the Corporate Debtor shall vest with the Monitoring Committee (‘**MC**’).

63. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall be required and entitled to do all such acts, deeds, matter and things as may be necessary, desirable or expedient in order to supervise implementation of this Resolution Plan. The Monitoring Committee shall take all decisions by a simple majority of the members of the Monitoring Committee.

64. The composition of the MC will be as follows [Clause 5.10.3, Page 61 of Resolution Plan]:

    i. 2 (two) representatives nominated by the Resolution Applicant

    ii. 2 (two) representatives each nominated by the members of the COC

    iii. Resolution Professional or any representative of the Resolution Professional (“Chairman”)

Management and Control of the Business of the Corporate Debtor upon Implementation of Resolution Plan:

65. The existing board of directors of the Corporate Debtor shall remain suspended till the formation of the Reconstituted Board and the said powers

shall be discharged by the Monitoring Committee constituted as per the provisions of this Resolution Plan.

66. The Monitoring Committee shall take all decisions by a simple majority of the members of the Monitoring Committee. The Monitoring Committee is empowered to carry on the business and operations of the Corporate Debtor and supervise the implementation of the Resolution Plan and further take all necessary actions to ensure that the financial health as well as the value of the assets of the Corporate Debtor does not deteriorate. The Monitoring Committee shall keep the Resolution Applicant fully informed of such steps and actions as may be taken. The Resolution Applicant shall be entitled to request for all details / documentation as it deems necessary.

Treatment of Shares:

67. The entire holding of the existing Shareholders shall be deemed to be cancelled and extinguished in accordance with this Resolution Plan.

68. The entire paid-up and subscribed share capital of the Corporate Debtor, regardless of its classification (equity, preference, or any other type of shares) (including shares held by the assenting and dissenting secured Financial Creditors pursuant to conversion of the equity amount, if any), shall be cancelled and extinguished in full without any payout or compensation to the existing shareholders.

69. It is stated that against the equity investment of Rs. 1 crore made by the Resolution Applicant, the Corporate Debtor shall issue and allot fully paid-up Capital Infusion Equity Shares of face value of Rs. 10/- each to Ambel Logistics Private Limited. The entire paid-up share capital of the Corporate Debtor shall be cancelled and extinguished in full without any payout to the shareholders.

70. **The amounts provided for the stakeholders under the Resolution Plan as per FORM H dated 08.07.2026:**

Category of Stakeholders	Amount claimed (in Rs.)	Amount Admitted (in Rs.)	Realisable Amount under the Plan (in Rs.)	Amount realizable in plan to amount claim (%)	Payment Schedule
Secured Financial Creditors					Upfront Cash within 30 days from Approval Date
- Creditors not having a right to vote under Section 21(2)	NIL	NIL	NIL	NA	
- Dissenting	NIL	NIL	NIL	NA	
- Assenting	9,61,48,43,803	9,61,48,43,803	1,62,29,00,000	16.88	
Unsecured Financial Creditors					Upfront Cash within 30 days from Approval Date
- Creditors not having a right to vote under Section 21(2)	1,28,97,36,925	NIL	NIL	NA	
- Dissenting	NIL	NIL	NIL	NA	
- Assenting	30,38,16,318	30,38,16,318	40,00,000	0.25	
Operational Creditor					Upfront Cash within 30 days from Approval Date
(i) Government	1,65,74,705	39,60,513	97,800	0.59	
(ii) Workmen					
-PF Dues	NIL	NIL	NIL	NA	
-Other Dues					
(iii) Employee					
-PF Dues	110,72,237 - already included in Government claim as above.	77,569 - already included in Government claim as above.			
-Other Dues	61,63,952	36,67,081	92,400	1.50	
(iv) Other Operational Creditor	23,82,25,123	23,07,56,807	58,09,800	2.44	
Other debts and dues (anticipated claims from customs authority)	NIL	NIL	NIL	NA	

Shareholders	Existing Equity Share – 1,08,68,677	Cancelled/extinguished	NIL	NA	
Total	**11,46,93,60,826**	**10,15,70,44,522**	**1,63,29,00,000**	**14.24**	

Compliance Certificate in Form – H:

71. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in Form H dated 08.07.2026 along with the Application.

72. **Compliance of mandatory requirements under the Insolvency and Bankruptcy Code, 2016:**

Section of the Code/Regulation No.	**Requirement with respect to Resolution Plan**	**Compliance**	**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	The Resolution Applicant meets the eligibility criteria approved by the CoC. Refer Part III of the Resolution Plan and section 3 of this certificate.
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	The Resolution Applicant has submitted eligibility affidavit under section 29A. The Hon'ble NCLA T permitted submission of the plan vide order dated 22.10.2024.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible	Yes	Signed and notarised affidavit under section 29A of the Code has been provided by the Resolution Applicant to the Resolution Professional.
Section 30(2)	The Resolution Plan – (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors		Clauses 4.2, 4.3, 5.1, 5.2, 5.8, 5.10 and 5.13 of the Resolution Plan, read with Addendum dated 18.06.2026. The Addendum deletes the OCRPS mechanism and provides for upfront cash payment within 30 days from Approval Date.

	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan (d) Provide for the management of the affairs of the Corporate Debtor (e) Provides for the implementation and supervision of the Resolution Plan (f) Does not contravenes any of the Provisions of the Law for the time being in force		
Section 30(4)	The Resolution Plan: (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes	Section 2 and Section 4 of this certificate; Clause 4.2 and Clause 5.13 of the Resolution Plan, read Addendum dated 18.06.2026.
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Clause 4.3 of the Resolution Plan and section 9 of this certificate, read with Addendum dated 18.06.2026.

73. **Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016:**

Section of the Code/Regulation No.	**Requirement with respect to Resolution Plan**	**Compliance**	**Clause of Resolution Plan**
Regulation 38 (1)	The amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors	Yes	clauses 5.2.2 to 5.2.6 and 5.13.5 Resolution of the Plan; section 7B of this certificate.
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clauses 4.2 and 5.13.3 of the Resolution Plan, read with Addendum dated 18.06.2026.

Regulation 38(1B)	Neither the Resolution Applicant or nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non¬ implementation	Yes	Clause 5.13.7(c) of the Resolution Plan.
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule. (b) for the management and control of the business of the corporate debtor during its term. (c) adequate means for supervising its implementation.	Yes	Clause 4.3, Clause 5.8, Clause 5 .10 Clause 5.13.10 5.13.8 of and to the Resolution Plan, read with Addendum dated 18.06.2026.
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	Yes	Clause 5 .1 and Clause 5.13.11 to 5.13.15 of the Resolution Plan; Schedule A; Part III of the Resolution Plan; Addendum dated 18.06.2026.
Regulation 39(2)	The RP has filed applications in respect of transactions observed, found or determined by him	Yes	Applications under sections 43 and 66 filed and on 05.04.2024 pending adjudication; section 12 of this certificate.
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Yes	EMD of INR 10 crore already furnished; performance security / guarantee stipulated under Resolution Plan continues and applies to the Resolution Plan as

			modified by Addendum dated 18.06.2026. Refer section 5 of this certificate.

74. **The CIRP has been conducted as per the timeline indicated as under:**

Section/Regulation No.	Description of Activity	Latest Timeline Under Regulation 40A	Dates according To Regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	14.11.2022	14.11.2022
Regulation 6(1)	Publication of Public Announcement	T+3	17.11.2022	02.12.2022 20.02.2023
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	28.11.2022	15.12.2022
Regulation 13(1)	Verification of Claims	T+21	05.12.2022	
Section 21(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	07.12.2022	-
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	07.12.2022	14.03.2023 03.03.2025
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	14.12.2023	20.03.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	09.03.2023	07.12.2023
Regulation 27	Appointment of two registered Valuers	T+47	31.12.2022	05.04.2023 (mentioned in Form H)
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	07.01.2023	
Regulation 36 A	Invitation of EOI	T+75	28.01.2023	26.04.2023 29.02.2024 19.03.2024
	Publication of Form G	T+75		
	Provisional List of Resolution Applicant	T+100	22.02.2023	26.03.2024
	Final List of Resolution Applicants	T+115	09.03.2023	02.04.2024

Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicant	T+105	27.07.2023	02.04.2024
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	28.04.2023	09.07.2026
Section 31(1)	Approval of Resolution Plan	T=180	13.05.2023	

75. As per the interim order dated 14.07.2026 in IA No. 2856 of 2026, the Resolution Professional sought an exclusion from 04.04.2025 till 11.06.2026 and extension from 12.06.2026 till 09.07.2026, which was duly approved by this Tribunal. It is noted that the present Interlocutory Application seeking approval of the Resolution Plan was filed on 09.07.2026; therefore, the application has been filed within the extended CIRP period.

<u>PUFE Applications:</u>

76. The Applicant filed IA No. 1822 of 2024 and IA No. 2365 of 2024 on 05.04.2024 and 23.04.2024, respectively, seeking avoidance of certain transactions falling within the ambit of Sections 66 and 43 of the Code, respectively.

77. The Resolution Plan stipulates that any proceeds recovered from the Avoidance Transactions shall accrue to the benefit of the Financial Creditors of the Corporate Debtor (excluding the creditors against whom such order has been passed), whether such recoveries occur before or after the Approval Date. However, it is provided that in case of any change in Applicable Law or decision or judgment by a court of law on Avoidance Transactions that may impact the applicability of the aforesaid clauses,

then the CoC shall indemnify the Resolution Applicant to the extent of costs or losses incurred by the Resolution Applicant.

78. When the matter had come up for consideration on 13.08.2026, the following order was passed:

"**IA(PLAN)/62/2026**: -

1. Heard, Ld. Counsel for the RP.

2. Ld. Counsel for the RP submits that in the present CP, there are two (2) IAs pending. One is Intervention Petition No. 51/2026, which is filed by the Resolution Applicant, whose plan has been approved and approval is being sought through the present IA and the Applicant therein seeks to withdraw this Intervention Petition.

3. He also submits that an IA No. 1993/2025 is also pending filed by Mr. Ajay Mittal, Director of the Suspended Management, who also has intention to withdraw the said IA and Counsel present in the Court for the Applicant in IA No. 1993/2025 confirms the same.

4. Ld. Counsel for the Applicant also submits that the litigations which are pending before the Hon'ble Supreme Court are filed by the Resolution Applicant in the Application 62/2026, and therefore, there is no stay or injunction by any Authority/Court in approval of this present plan.

5. Accordingly, the matter is ***reserved for orders."***

79. On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The SRA has submitted a certificate under Section 29 A of the Code dated 29.10.2024 as attached as '*Annexure-40 (Page –550-600)'* along with the Due Diligence Report dated 25.11.2024 by the Mr. Ishant Jain is

annexed as '*Annexure 41' (Page – 601-629),* stating that neither the Resolution Applicant nor any person connected to it, as defined under the Code, is ineligible under Section 29A of the Code. Accordingly, the Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

80. In **K Sashidhar v. Indian Overseas Bank & Others** *(2019) 12 SCC 150*, 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.

81. 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 (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:

i. The Resolution Plan along with addendum dated 18.06.2026 submitted by ***Athena India Opportunities*** is hereby approved. However, Part B – Merger (Annexure A of the Resolution Plan, Pages 94–96) contemplates the merger/amalgamation of Ambel Logistics Private Limited with the Corporate Debtor upon approval of the Resolution Plan by the Adjudicating Authority. Therefore, and in this regard, it is clarified that for the proposed merger/amalgamation, a separate application under Sections 230–232 of the Companies Act, 2013 may be filed and which shall be considered on its own merits in accordance with law. Accordingly, the approval of the Resolution Plan ipso facto shall not amount to approval of the Scheme of Merger/Amalgamation contemplated in the Plan.

ii. It shall become effective from this date and shall form part of this order. 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 and all other stakeholders involved in the Resolution Plan.

iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the corporate debtor till the closing date.

iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required 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 required for starting of the operations.

v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.

vi. The aspect of **reliefs and concessions** are dealt herein under:

   a. 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 Said corporate debtor or for which the corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

   b. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.

   c. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016, and subject to fulfilment of the condition therein.

d. It is hereby clarified that 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** *(2021) 9 SCC 657,* on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a 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.

e. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief included in any part of resolution plan, **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. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.

f. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.

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

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

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

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

82. Accordingly, the Resolution Plan along with addendum dated 18.06.2026 submitted by Athena India Opportunities is hereby **approved**, and I.A. (Plan) No. 62 of 2026 is **allowed** to the extent above and is **disposed off**.

Sd/-	**Sd/-**
Vinay Goel	**Charanjeet Singh Gulati**
Member (Judicial)	Member (Technical)

Saumya, LRA