

**NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE SPECIAL BENCH**  
**COURT NO. 1**

ITEM No.201  
IA(Plan)/3(MP)2024

in  
TP 123 of 2019 [CP(IB) 137 of 2019]

**Order under Section 30(6) of IBC**

**IN THE MATTER OF:**

Teena Saraswat Pandey,  
IRP of M/s Indison Agro Foods Ltd

.....Applicant

**Order delivered on 18/06/2025**

**Coram:**

Shammi Khan, Hon'ble Member(J)  
Sanjeev Kumar Sharma, Hon'ble Member(T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/-

**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**

Neeraj

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
INDORE SPECIAL BENCH AT INDORE**

**IA (Plan) No.03 (MP) of 2024  
In  
TP 123 (MP) of 2019 [old CP (IB) 137 of 2019]**

**IA (Plan) No.03 (MP) of 2024**

[An application under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 for approval of resolution plan]

**Through:**

**Teena Saraswat Pandey  
RP of Indison Agro Foods Limited  
387-F, Scheme No.114,  
Sant Nagar, Indore (MP)**

**Applicant/RP**

**In the matter of TP 123 (MP) of 2019 [old CP (IB) 137 of 2019]:**

[An application under Section 7 of the Insolvency & Bankruptcy Code, 2016]

**Indian Bank  
(Erstwhile Allahabad Bank)**

**Financial Creditor**

**VERSUS**

**Indison Agro Foods Limited**

**Corporate Debtor**

**Order Pronounced on: 18.06.2025**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)  
SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)**

### **A P P E A R A N C E:**

For the Applicant : Mr. Abhishek Naik, Advocate

For the RP Ms. Teena Saraswat Pandey in Person.

### **O R D E R**

1. This Interlocutory Application, **IA (Plan) No. 03 (MP) of 2024**, is filed by Ms. Teena Saraswat Pandey, Resolution Professional of **Indison Agro Foods Limited**, under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016, seeking approval of the resolution plan submitted by **M/s Kishore Associates AOP**, approved by the Committee of Creditors with 100% voting share on 22.11.2024. The application, filed on 24.12.2024, is supported by a compliance certificate in Form H, annexed as Annexure A/21, and additional affidavits dated 03.01.2025, 05.03.2025, 15.04.2025, 03.05.2025, and 08.05.2025 with revised Form-H etc.
2. The Corporate Insolvency Resolution Process of Indison Agro Foods Limited was initiated by this Tribunal vide order dated 03.03.2023 in TP 123 (MP) of 2019 [old CP (IB) 137 of 2019, following a petition under Section 7 of the IBC by Indian Bank. Ms. Teena Saraswat Pandey was appointed as

Interim Resolution Professional. The order is annexed as Annexure A/2 to the Application. The public announcement was made on 05.03.2023, inviting claims, as per Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Committee of Creditors was constituted on 25.03.2023, comprising State Bank of India (52.71%), Indian Bank (36.30%), and Omkara Assets Reconstruction Pvt. Ltd. (10.99%), as per Section 21(1) of the IBC and Regulation 17. The Committee of Creditors (CoC) was constituted with the following financial creditors having voting percentages based on their debt value as follows:-

Sr.	Name of Creditor	Voting (%)
1.	State Bank of India	52.71%
2.	Indian Bank	36.30%
3.	Omkara Assets Reconstruction Private Limited	10.99%
<b>Total</b>		<b>100%</b>

3. The Resolution Professional conducted 18 Committee of Creditors meetings from 01.04.2023 to 09.04.2025. The resolution plan by **M/s Kishore Associates AOP** was approved in the 16th meeting on 04.11.2024, with e-voting concluding on 22.11.2024. Minutes of the 7th, 10th, 11th, 14th, 15th, 16th, 17th, and 18th meetings are annexed as

Annexures A/5, A/9, A/11, A/13, A/14, A/15, A/21, and AA3/2, respectively. The e-voting results for the 16th meeting are annexed as Annexure A/16. All these documents were annexed with the Application.

4. It is stated that registered valuers were appointed on 15.04.2023 under Regulation 27 to determine the fair and liquidation values of the Corporate Debtor's assets in the categories of Plant & Machinery, Land & Building, and Securities & Financial Assets. The fair value was assessed at **Rs. 19,09,47,588**, and the liquidation value at **Rs. 13,62,80,925**, as per the revised Form-H, annexed as Annexure AA3/4.
5. The Expression of Interest was published in Form G on 04.05.2023, with a submission deadline of 19.05.2023, as approved in the 2nd Committee of Creditors meeting on 24.04.2023. Three prospective resolution applicants—JICS Logistics Ltd., M/s Kishore Associates AOP, and Kalyan Toll Infrastructure Ltd.—submitted Expressions of Interest with Rs. 25,00,000 as Earnest Money Deposit. The final list of prospective resolution applicants was circulated on 13.06.2023, with resolution plans due by 18.07.2023.

- 6.** Two resolution plans were submitted by M/s Kishore Associates AOP and Kalyan Toll Infrastructure Ltd., each with a refundable deposit of Rs. 50,00,000. The plans were vetted for compliance with the IBC and presented in the 5th Committee of Creditors meeting on 24.07.2023. Revised plans were submitted following the National Company Law Tribunal order dated 02.09.2024, annexed as Annexure A/12, and discussed in the 14th and 15th Committee of Creditors meetings on 25.09.2024 and 04.10.2024, annexed as Annexures A/13 and A/14.
- 7.** During the pendency of CIRP proceedings, ICICI Bank assigned its debt to Omkara Assets Reconstruction Pvt. Ltd., approved by this Tribunal on 10.08.2023 in IA No. 224 (MP)/2023, annexed as Annexure A/3. The Committee of Creditors was reconstituted accordingly. The initial 180-day Corporate Insolvency Resolution Process period, set to expire on 29.08.2023, was extended by 90 days on 31.08.2023, vide IA No. 249 (MP)/2023, annexed as Annexure A/4. A further 100-day exclusion from 15.09.2023 to 06.03.2024 was approved on 02.02.2024 in IA No. 50 (MP)/2024, annexed as Annexure A/10.

- 8.** State Bank of India filed IA No. 166 (MP)/2023 for the replacement of the Interim Resolution Professional and IA No. 253 (MP)/2023 for claim verification. On 15.09.2023, this Tribunal directed the extension of the voting timeline, as annexed as Annexure A/6. On 05.01.2024, IA No. 166 (MP)/2023 was dismissed, and claim verification was directed in IA No. 253 (MP)/2023, annexed as Annexure A/8. Claims were recomputed, retaining voting shares: State Bank of India (52.71%), Indian Bank (36.30%), Omkara Assets Reconstruction Pvt. Ltd. (10.99%), as discussed in the 10th Committee of Creditors meeting, annexed as Annexure A/9.
- 9.** In the 11th Committee of Creditors meeting on 02.03.2024, M/s Kishore Associates AOP's plan received 47.29% votes, Kalyan Toll Infrastructure Ltd.'s plan was rejected, and liquidation received 52.71% votes, annexed as Annexure A/11. As no plan achieved 66% votes by 06.03.2024, the Resolution Professional filed IA (Liq.) No. 1 (MP)/2024 for liquidation. M/s Kishore Associates AOP's revised plan was allowed by this Tribunal on 02.09.2024, annexed as

Annexure A/12. The liquidation application was withdrawn on 25.11.2024, annexed as Annexure A/20.

**10.** The Resolution Professional's appointment was confirmed in the 17th Committee of Creditors meeting on 30.12.2024 with 100% votes, per this Tribunal's order dated 17.12.2024, as stated in the first additional affidavit dated 03.01.2025. Minutes and voting results are annexed as Annexures A/21 and A/22.

**11.** The second additional affidavit dated 05.03.2025, filed per this Tribunal's order dated 05.03.2025, annexed as Annexure AA2/1, addresses IA/81 (MP)/2024, seeking eviction of M/s Shivani Enterprises from factory premises. M/s Kishore Associates AOP's affidavit dated 22.03.2025 confirms their intent to pursue this application, annexed as Annexure AA2/2. "Pursuant to the order dated 05.03.2025, the Successful Resolution Applicant submitted a compliance affidavit on 22.03.2025, filed through the Resolution Professional on 28.03.2025. The Successful Resolution Applicant has undertaken to pursue all litigation involving the Corporate Debtor—whether initiated pre- or during the Corporate Insolvency Resolution Process—including cases



listed in the Information Memorandum and Annexure-I of the affidavit, such as IA No. 81(MP)/2024 against M/s Shivani Enterprises for vacating factory premises (totaling 9,373 sq.ft.) at Khasra Nos. 310/1/2 and 310/1/1/1, Village Palda, District Indore.

**12.** The third additional affidavit, dated 15.04.2025, filed per this Tribunal's order dated 03.04.2025, includes Section 29A declarations from M/s Kishore Associates AOP members, annexed as Annexure AA3/1, and minutes of the 18th Committee of Creditors meeting on 09.04.2025, confirming the plan's feasibility, annexed as Annexure AA3/2. Notices to the Commercial Tax and Income Tax Departments were sent on 07.04.2025 and 08.04.2025, annexed as Annexure AA3/3. A revised Form-H is annexed as Annexure AA3/4.

**13.** The fourth additional affidavit, dated 03.05.2025, filed per Insolvency and Bankruptcy Board of India email dated 23.04.2025, annexed as Annexure AA1, includes a revised Form-H and M/s Kishore Associates AOP's affidavit on regulatory fees, annexed as Annexure AA2. The fifth additional affidavit, dated 08.05.2025 confirms Rs. 1,00,000

payment to employee Mr. Suresh Jain, per this Tribunal's order dated 06.05.2025, with calculations annexed as Annexure A.

- 14.** We have heard the learned counsel for the Applicant/RP, and on perused the material records.
- 15.** It is noted that the CoC approved the resolution plan of M/s Kishore Associates AOP for Corporate Debtor i.e., Indison Agro Foods Limited, by 100% voting, and it is not necessary for us to go into details of the commercial wisdom of CoC. We proceed to examine the plan in light of provisions contained in sections 30(2) and 31 of the IBC r.w. Regulation 38 of the IBBI (CIRP of the Corporate Debtor Regulation, 2016). The RP has, through an affidavit dated 05.05.2025, placed on record the compliance certificate in revised Form-H. It shows that the fair value of the assets of the corporate debtor is Rs. 19,09,47,588/- whereas, the liquidation value is Rs.13,62,80,925/-. The successful resolution applicant has proposed payment of Rs.23,50,06,108/- including CIRP Cost amounting to Rs.1,75,46,547/- in the resolution plan. The details of the proposed payment to the stakeholders are as follows: -

Stakeholder Type	Amount(s)
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	Amount Claimed	Amount Admitted	Realisable Under the Plan	Amount realizable in plan to amount claimed (%)
Secured Financial Creditors-				
Creditors not having a right to vote under sub-section(2) of Section 21 —Dissenting	NA	NA	NA	
	NA	NA	NA	
-Assenting	6,08,85,32,917	5,84,90,67,083	21,71,75,908	3.56%
Unsecured Financial Creditors-	Not Applicable	Not Applicable	Not Applicable	NA
Creditors not having a right to vote under sub-section 21				
-Dissenting				
-Assenting				
Operational Creditors				
(i) Government				
EPFO	19,984	19,984	19,984	100%
Commercial Tax	91,37,000	91,37,000	2,63,669 (on pro rata basis to both govt depts.)	0.84%
Income Tax Dept	2,19,67,309	2,08,20,392		
(ii)workmen	Nil	Nil	Nil	
-PF dues				
-Other dues				
(iii)Employees	(EPFO) in point(i)	(EPFO) in point(i)	NA	NA
-PF dues				
-Other				
-Dues(salary)	25,15,000	25,15,000		
(iv) Other Operational Creditors(SBI	12,71,688	12,71,688	Nil	NA
Shareholders				
Total	6,12,34,43,898	588,28,31,147	21,74,59,561	3.55%

(i) The RP has examined the resolution plan and the compliances required. For ready reference, the compliances examined by the RP are reproduced hereunder:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Sec 25 (2) (h)	the Resolution Applicant meets the criteria approved by the CoC having regard to the	Yes	Clause 7.2 Page No. 22

	complexity and scale of operations of business of the CD.		
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	9.3 Page No. 41-44
Section 30 (1)	the Resolution Applicant has submitted an affidavit stating that it is eligible.	Yes	Yes
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  (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 the implementation and supervision of the resolution plan?  (f)contravenes any of the provisions of the law for the time being in force?	yes  Yes  Yes  Yes  Yes, Complied	Yes  Clause 10.2-page No. 53-54  Nil clause 10.6 Page 59-60, However, orders payment to government dues.  Page No. 55  Clause 9.5, Page No. 44-46  Clause 9.9, Page No. 47-51  Clause 9.1 (e) Page 34-35
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  (b) Yes	Feasible viability as recorded in 18 <sup>th</sup> CoC  Yes Plan approved with 100% voting share in 16 <sup>th</sup> CoC meeting.
Section 31(1)	the Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Yes, Plan approved with 100% voting share in 16 <sup>th</sup> CoC meeting)
Regulation 38(1)	the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause 10.3 (e) page 56
Regulation 38(1A)	the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	10.2, Page 53-54
Regulation 38(1B)	Neither the Resolution Applicant 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.	Yes	9.10, Page 51-52

	If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation		
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  Yes  Yes	Clause 9.4, Page 43-44 Clause 9.5,  Page 44-46  Clause 9.9, Page 47-51
Regulation 38(3)	Whether 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 9.2(5) page 39-40
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes complied	NA
Regulation 39 (4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Yes	Yes received, Performance guarantee, 10% of the total amount purposed under Resolution plan Rs 2,35,01,000 (please refer petition page 217)

**16.** The Tribunal considers that the resolution plan should adhere to the following requirements as per Section 30(2) of the Code r.w. CIRP Regulation 38:

(i) It should provide for the payment of insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor.

[Section 30(2)(a)]

(ii) The repayment of the debts of operational creditors should not be less than the amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the amount to be distributed under the resolution plan had been distributed in accordance of section 53(1) of the Code.

Moreover, the payment to the operational creditor is to be made in priority over the financial creditor;

Further the repayment of the debts of dissenting financial creditors should not be less than the amount that would have been paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code and the payment to the said dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b)];

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

(iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)];

(v) It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e)];

(vi) It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f)]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Persons) Regulations, 2016 which are not covered above, are as under:

(a) The resolution plan should include statement as to how it has dealt with the interests of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[CIRP Regulation 38 (1A)]

(b) The resolution plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority.

[CIRP Regulation 38 (1B)]

(c) The resolution plan should contain the term of the plan and its implementation schedule.

[CIRP Regulation 38(2)(a)]

- (d) The resolution plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approvals required and timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan.

[CIRP Regulation 38(3)]

**17.** Taking into account the above provisions of the Code, the resolution plan submitted before us has been examined as follows:

**18. Salient Features of the Resolution Plan Submitted by the SRA and Approved by the CoC of the Corporate Debtor:** The CIRP in this case was initiated on 03.03.2023. The CD received various Credit Facilities from the State Bank of India, Indian Bank, and ICICI Bank. The ICICI Bank later assigned the loan to Omkara Assets Reconstruction Private Limited. The credit facilities advanced by SBI were declared as NPA as early as 28.10.2015. Cases are filed by ROC, Income Tax Department, and other regulatory/investigation authorities against the CD.



- 19.** The resolution plan, dated 26.10.2024, by M/s Kishore Associates AOP, annexed as Annexure A/1, provides for payment of Corporate Insolvency Resolution Process costs, financial creditors, operational creditors, and statutory dues, totalling Rs. 23,50,06,108.
- 20.** Schedule B of the Plan provides for fund infusion and sources. The RA plan to continue the business of Dal Mill as per the business strategy and conditions prevailing from time to time. The project is projected to reap cash outflow from 2027-2028 onwards.
- 21.** The amount for the Resolution Plan is Rs 23,50,06,108 and the amount of Rs 7,74,50,000 is proposed for the business/Project till 2026-2027. The total fund infusion of Rs 31,24,56,108 is provided.
- 22.** The plan provides for capital restructuring. The CD has an authorised share capital of Rs 35 crores, and out of this paid-up and subscribed share capital is Rs 34,86,00,000 divided into 3,48,60,000 shares of Rs 10 each. The RA proposes to keep the authorised capital as such. However, after approval of the plan equity shares held by the existing

shareholders shall stand fully extinguished at nil consideration as part of the Resolution Plan and the face value of the equity shares so cancelled shall stand transferred to the capital reserve of the CD. No amounts shall be payable towards the extinguishment of all the equity shares of the existing shareholders. The Resolution Applicant and its nominees will remain the only shareholders of the Corporate Debtor. The RA/New promoter proposes to keep 58,75,153 shares of Rs 10 each as share capital and to be allotted to RA/family members and associates. This Adjudicating Authority directs that the approval of plan is subject to the condition that no share capital shall be allotted or no interest will be created in favour of existing shareholders or their related parties as defined in section 2(76) of the Companies Act, 2013 and sections 5(24) and 5 (24A) of the IBC, 2016.

**23.** The plan includes a Monitoring Committee and implementation schedule, ensuring continuity as a going concern, as detailed in Annexure A/1.

**24. Eligibility of the Successful Resolution Applicant:** M/s Kishore Associates AOP, engaged in trading and

manufacturing of pulses, is registered as an MSME with Udyam Registration No. UDYAM-MP-23-0034154, dated 17.11.2021, annexed as Annexure AA2. Affidavits from members—Mr. Rajiv Kumar Goyal, Mr. Anand Prakash Goyal, Smt. Shivani Goyal, Smt. Mirabai Goyal, and Smt. Nisha Goyal—confirm no relation to the Corporate Debtor and compliance with Section 29A of the IBC, annexed as Annexure AA3/1. A due diligence certificate was submitted on 16.04.2025, annexed as Annexure AA2.

**25. CoC Resolution on Feasibility and Viability Qua the**

**Resolution Plan:** In the 18th Committee of Creditors meeting on 09.04.2025, State Bank of India and Omkara Assets Reconstruction Pvt. Ltd. confirmed the feasibility and viability of M/s Kishore Associates AOP's resolution plan, as per this Tribunal's order dated 03.04.2025. The plan was previously approved with 100% votes on 22.11.2024 in the 16th meeting. Minutes are annexed as Annexures AA3/2 and A/15.

**26. The Summary of the Financial Proposal for All the**

**Stakeholders:** The resolution plan provides Rs. 21,74,59,561, with Rs. 21,71,75,908 for secured financial

creditors (against admitted claims of Financial Creditors, namely, State Bank of India: Rs. 308,32,23,492; Indian Bank: Rs. 212,31,08,881; Omkara Assets Reconstruction Pvt. Ltd.: Rs. 64,27,34,709), Rs. 19,984 for Employees' Provident Fund Organisation (100% of claim), Rs. 2,63,669 for government dues (Commercial Tax and Income Tax, 0.84% of claim). Further, an amount of Rs. 1,00,000 for employee Mr. Suresh Jain (3.98% of Rs. 25,15,000 claim) has been agreed by the SRA which was not provided in the Plan. No payments are allocated to other operational creditors or shareholders, as per Annexures AA2 and A. Thus, the total proposed payment of Rs. 23,51,06,108, as per the resolution plan alongwith explanatory note, addendum and affidavit of undertaking of SRA, add, includes Rs. 21,74,59,561 for stakeholders and Rs. 1,75,46,547 for CIRP costs, with Rs. 1,00,000 allocated to employee Mr. Suresh Jain included in the stakeholder payments. The Successful Resolution Applicant has also stated that in case the CIRP cost exceeds the amount of Rs.1.75 Crores, the excess amount shall be paid it separately, over and above the amount stipulated to be paid

to the creditors. For the sake of clarity, it is stated that no amount shall be deducted / adjusted from the amount proposed to be paid to any of the creditors.

**27. As per the Resolution Plan, the Indicative Timeline for Events for Implementation of the Resolution Plan is as**

**Under:** The plan outlines implementation **within 90 days** of National Company Law Tribunal approval, including payment of Corporate Insolvency Resolution Process costs, creditor distributions, and share capital restructuring. The SRA shall comply with all statutory filings and approvals required post-implementation, including filings with the Registrar of Companies, renewal of tax registrations, and compliance with MSME regulations, within 60 days of plan approval, as detailed in Annexure A/1. The Monitoring Committee will oversee execution, commencing upon approval, as per Annexure A/1.

**28. As per the Resolution Plan, the Implementation and Monitoring Committee, and Formation of the**

**Reconstituted Board, as under:** The Monitoring Committee comprises the Resolution Professional, one representative from each Committee of Creditors member, and two

representatives from M/s Kishore Associates AOP. The reconstituted board will be formed post-approval, with nominees as per the plan, to manage the Corporate Debtor, as per Annexure A/1.

**29. As per the Revised Form-H, the Fair Value and the Liquidation Value of the Corporate Debtor Have Arrived at Rs. 19,09,47,588/- and Rs. 13,62,80,925/-**

**Respectively as Under:** The fair value of Rs. 19,09,47,588 and liquidation value of Rs. 13,62,80,925 were determined by registered valuers appointed on 15.04.2023, under Regulations 27 and 35, as certified in the revised Form-H, annexed as Annexure AA3/4.

**30. As per the Revised Form-H, the Amounts Provided to the Stakeholders Under the Resolution Plan Are as**

**Under:** The plan provides Rs. 21,74,59,561 (113.88% of fair value, 159.57% of liquidation value, 3.55% of admitted claims of Rs. 588,28,31,147), with Rs. 21,71,75,908 for secured creditors, Rs. 19,984 for Employees' Provident Fund Organisation, Rs. 2,63,669 for government dues, and Rs. 1,00,000 for Mr. Suresh Jain, as per Annexure AA3/4.

Apart from the CIRP costs of Rs. 1,75,46,547, which is also to be paid by the Successful Resolution Applicant.

**31. The Compliances of the Resolution Plan Are as Under:**

The plan complies with Sections 25(2)(h), 29A, 30(1), 30(2), 31(1), and Regulations 35A, 38(1), 38(1A), 38(1B), 38(2), 39(4) of the IBC and Corporate Insolvency Resolution Process Regulations. The Successful Resolution Applicant submitted a Section 29A affidavit, and the plan was approved with 100% Committee of Creditors votes after a feasibility assessment. Form-H confirms no contraventions, as per Annexures AA2 and AA3/4.

**32. With Respect to the Preferential, Undervalued, Fraudulent and Extortionate (“PUFE”) Transactions:**

No applications under Sections 43, 45, 50, or 66 of the IBC were filed by the Resolution Professional, as no such transactions were identified, as per Annexures A/21 and AA2. The CD has been facing financial crunch since the year 2015.

**33. Source of Funds: The Means of Finance of the above-mentioned amounts as mentioned in the Plan:**

Successful Resolution Applicant will fund Rs. 23,50,06,108 through internal accruals and borrowings, as supported by bank letters from Kotak Mahindra Bank and HDFC Bank dated 13.07.2023 and 04.11.2024, annexed as Annexure A/17. The plan is not contingent on external approvals, as per Annexure A/1.

**34. With Respect to the Performance Security, it is stated**

**that:** The Successful Resolution Applicant deposited Rs. 1,00,00,000 and Rs. 2,35,01,000 (10% of the proposed amount) as performance guarantees, intimated via emails dated 06.12.2024, annexed as Annexure A/19, per Regulation 36B(4A). These performance guarantees, totaling Rs. 3,35,01,000, comply with Regulation 36B(4A) of the CIRP Regulations, ensuring security for the proposed plan value of Rs. 23,51,06,108.

**35. Waivers, Relief, and Concession as Sought by SRA, Considered by CoC and Can Be Granted as per Section 32-A of IBC and Judgment of SC of Ghanshyam Mishra:**

1.1. The Resolution Applicant has sought various reliefs and concessions from this Authority. The granting or non-granting of these reliefs/concessions is based on the provisions of section 32A of the IBC, 2016, and the “clean



slate principle” laid down by the Supreme Court in the case of ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited (2021) 9 SCC 657***. The Resolution Applicant has given an undertaking that the submission of the Resolution Plan is unconditional, and the granting or refusal of the relief/concessions will not affect the implementation of the Plan.

- 1.2. The Resolution Plan seeks various waivers, reliefs, and concessions, aligning with the IBC’s clean slate principle. The power of this Adjudicating authority cannot go beyond section 32A and the decision of the Supreme Court in the case of ***Ghanshyam Mishra*** as discussed above.
- 1.3. The Tribunal has carefully considered the waivers, reliefs, and concessions sought by the SRA. It is stated that the SRA has submitted its proposal irrespective of the grant of any waivers, reliefs, and concessions by the Adjudicating Authority.
- 1.4. The Corporate Debtor is eligible to the reliefs against liability of the Corporate Debtor for an offence committed prior to the commencement of the CIRP and liability on such an account shall cease and the corporate debtor shall not be prosecuted for such an offence from the date of the resolution plan is approved by this Tribunal under section 31 of the IBC,2016.

1.5. Hence, **Concessions and Reliefs** as sought by the SRA through RP are granted to the extent, which are in consonance with provisions of Section 32A and the decision of the Hon'ble Supreme Court in the cases of ***Ghanshyam Mishra (supra)* and decision in Civil Appeal No. 1808 of 2020 in the case of Kalyani Transco vs. M/s Bhushan Power and Steel Ltd. &Ors.**

### **36. Judgment of the Supreme Court in the Matter of :**

1.1. ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150*** in Para 19 and 62 the Supreme Court held that the Committee of Creditors' commercial wisdom in approving a resolution plan is paramount, and the Adjudicating Authority's role is limited to ensuring compliance with Section 30(2) of the IBC, without interfering in commercial decisions.

The Supreme Court also clarified that the Adjudicating Authority cannot modify the resolution plan or substitute the Committee of Creditors' commercial judgment, restricting its scrutiny to statutory compliance under Sections 30 and 31 of the IBC.

1.2. ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors. in Civil Appeal No. 3395 of 2020 Dated 24.03.2021*** the Supreme Court held that the Adjudicating Authority must approve a resolution plan meeting Section 30(2) requirements, respecting the Committee

of Creditors' commercial wisdom, unless there is a material irregularity or non-compliance with the IBC.

- 1.3. ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors. (2020) 8 SCC 531***, the Supreme Court reiterated that the Committee of Creditors' decision on plan approval is final, provided it adheres to IBC provisions, and the Adjudicating Authority's role is to verify compliance, not to reassess commercial viability.
- 1.4. ***Ramkrishna Forgings Limited v. Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr in Civil Appeal No. 1527 of 2022***, the Supreme Court reaffirmed that the Committee of Creditors' commercial decisions are binding, and the Adjudicating Authority cannot interfere unless there is a violation of statutory provisions.
- 1.5. ***Kalyani Transco v. Bhushan Power and Steel Ltd. (2025 SCC OnLine SC 1010)***., the Supreme Court held that the Adjudicating Authority's jurisdiction is confined to ensuring the resolution plan's compliance with the IBC, reinforcing the primacy of the Committee of Creditors' commercial wisdom.

### **37. Analysis and Findings:**

- 1.1. The resolution plan of M/s Kishore Associates AOP, annexed as Annexure A/1, was approved by the Committee

of Creditors with 100% voting share on 22.11.2024, as per Annexure A/16.

- 1.2. The plan complies with Section 30(2) of the IBC, providing for payment of Corporate Insolvency Resolution Process costs, operational creditors, and financial creditors, as certified in Form-H, annexed as Annexure AA3/4.
- 1.3. The realizable amount of Rs. 21,74,59,561 exceeds the liquidation value of Rs. 13,62,80,925, ensuring stakeholder interests per Regulation 38(1A). The Successful Resolution Applicant's eligibility under Section 29A is confirmed through affidavits, annexed as Annexure AA3/1.
- 1.4. No preferential, undervalued, fraudulent, or extortionate transactions were identified, as per Annexures A/21 and AA2.
- 1.5. The Committee of Creditors, in its 18th meeting on 09.04.2025, reaffirmed the plan's feasibility and viability, annexed as Annexure AA3/2.
- 1.6. The Successful Resolution Applicant's undertaking to pursue all litigation, including IA No. 81(MP)/2024, as per the compliance affidavit dated 22.03.2025, filed on 28.03.2025, ensures resolution of pending disputes, supporting the plan's implementation."
- 1.7. The plan's implementation timeline, Monitoring Committee, and financial provisions are structured to revive the Corporate Debtor as a going concern. The Supreme Court

judgments in K. Sashidhar, Essar Steel, Jaypee Kensington, Ramkrishna Forgings, Kalyani Transco, and Ghanshyam Mishra limit this Tribunal's role to verifying statutory compliance, which the plan satisfies.

- 1.8. The payment of Rs. 1,00,000 to employee Mr. Suresh Jain, as per Annexure A, aligns with equitable treatment principles. Notices to statutory authorities, annexed as Annexure AA3/3, ensure procedural compliance.
- 1.9. The performance guarantees of Rs. 3,35,01,000, annexed as Annexure A/19, and the source of funds, annexed as Annexure A/17, confirm the plan's implementability.

### **38. Conclusion and Order:**

- 1.1. This Tribunal finds the resolution plan of M/s Kishore Associates AOP compliant with the Insolvency and Bankruptcy Code, 2016, and Corporate Insolvency Resolution Process Regulations, 2016.
- 1.2. The plan, approved with 100% Committee of Creditors votes, meets the requirements of Sections 30 and 31 of the IBC, as certified in Form-H, annexed as Annexure AA3/4.
- 1.3. The resolution plan, annexed as Annexure A/1, is approved under Section 31(1) of the IBC, subject to the following directions:-

- a. The Successful Resolution Applicant shall implement the plan within 90 days of this order, as per the

timeline in Annexure A/1, subject to no stay in pending appeals before the NCLAT or the Supreme Court.

- b.** The RP shall constitute the Implementation and Monitoring Committee and the reconstituted Board as per the Plan, ensuring a seamless transition of management control within in period or as agreed.
- c.** The Monitoring Committee shall oversee implementation and report compliance to this Tribunal within 120 days.
- d.** The RP shall submit interim compliance reports to this Tribunal every 30 days, totaling three reports, detailing adherence to the Plan's terms, with a final compliance report due within 120 days.
- e.** The Resolution Professional shall file a final compliance report within 120 days.
- f.** All liabilities not covered by the Plan's payments are extinguished on the Effective Date, defined as the date of this Tribunal's approval of the resolution plan under Section 31 of the IBC, and all securities, guarantees, and encumbrances are transferred to the SRA or his nominee, as per the Plan's term.
- g.** The SRA shall comply with all statutory filings and approvals required post-implementation, including

filings with the Registrar of Companies and other authorities.

- h.** Waivers and reliefs under Section 32-A of the IBC are granted as per the plan, subject to compliance.
  - i.** IA/81 (MP)/2024 shall proceed as per the schedule, with the Successful Resolution Applicant authorized to pursue it, as per Annexure AA2/2.
  - j.** The Successful Resolution Applicant shall pay regulatory fees of Rs. 2,02,947 to the Insolvency and Bankruptcy Board of India, as per Annexure AA2.
  - k.** The Successful Resolution Applicant shall pursue all litigation as undertaken in the affidavit dated 22.03.2025, filed on 28.03.2025.
  - l.** The Registry is directed to communicate this order to the RP, SRA, CoC, and IBBI through e-mail within 7 days for information and for taking necessary steps. Files be consigned to the record. No order as to costs.
- 39.** The application, **IA (Plan) No. 03 (MP) of 2024**, is allowed and disposed of in terms of order above. No order as to costs.

Sd/-

**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**