IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

I.A. 483 (ND) OF 2023
IN
C.P. IB NO. 448 (ND) OF 2020

IN THE MATTER OF:

DEEPAK KUMAR GARG,
RESOLUTION PROFESSIONAL
PANOPTES INDIA PRIVATE LIMITED

...Applicant

AND IN THE MATTER OF:

PG ADVERTISING PRIVATE LIMITED
(FORMERLY PRABHATAM ADVERTISING PRIVATE LIMITED)

...Operational Creditor

Versus

PANOPTES INDIA PRIVATE LIMITED

... Corporate Debtor

Order Delivered on: 02.06.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : CS Suraj Sharma along with Mr. Deepak Kumar Garg, RP in person.

For the RA : Mr. Sunil Choudhary, Mr Praveen Singh, Advocates.

ORDER

PER: BENCH

1. The present Application has been filed by Mr. Deepak Kumar Garg, Resolution Professional (RP) of Panoptes India Private Limited ('Corporate Debtor') under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') for approval of the Resolution Plan in respect of Panoptes India Private Limited seeking approval the Resolution Plan dated 21.10.2022 (Revised on 08.12.2022) submitted by Prabhatam Infrastructures Limited as approved by the Committee of Creditors ('CoC') with 100 % of voting in the 10th CoC meeting dated 29.12.2022.

2. **DETAILS OF THE CIRP:**

i. This Adjudicating Authority vide its order dated 30.11.2021 admitted CP (IB)-448 (ND) 2020 filed by Prabhatam Advertising Private Limited, an Operational Creditor under Section 9 of the Code and initiated Corporate Insolvency Resolution Process. Vide the same order, Mr. Deepak Kumar Garg was appointed as the Interim Resolution Professional ("IRP").

ii. The Committee of Creditors ("COC") at their first meeting held on 11.01.2021 resolved and approved for appointment of Deepak Kumar Garg, the IRP as the Resolution Professional ("RP") of the Corporate Debtor who was subsequently confirmed and approved by this Adjudicating Authority vide its order dated 04.02.2022 in IA-601/ND/2022.

iii. In compliance to the Code, 2016, Public Announcement in Form A of the CIRP Regulations got published in the below mentioned newspapers and on website of the Insolvency and Bankruptcy Board of India ("Board") for intimating the commencement of CIRP Process of the Corporate Debtor and for calling the creditors to file their claims:

Sr. No.	Date	Newspaper	Version	Area
1	08.12.2021	Jansatta	Hindi	Wider Circulation in Delhi
2	08.12.2021	Financial Express	English	Wider Circulation in Delhi

iv. Pursuant to the newspaper advertisement, below tabled claims have been received from various creditors to the RP and the same has been admitted in accordance with the provisions of the Code.

Summary of Claims – Panoptes India Private Limited

S. No.	Type of Creditor	Amount Claimed (Rs.)	Amount admitted(Rs.)
1	Secured Financial Creditor	NIL	NIL
2	Unsecured Financial Creditor (other than related party)	NIL	NIL
3	Unsecured Financial Creditor (related party)	NIL	NIL
3	Operational Creditor	9,16,672	9,16,672
4	Claimed Statutory Dues	NIL	NIL
5	Contingent Liability towards Statutory Dues	NIL	NIL
6	Employees	NIL	NIL
7	Workers	NIL	NIL
	Total	9,16,672	9,16,672

v. During the CIRP, RP had called for total 10 (Ten) meetings of the CoC which were held on various dates as under: -

Sr. No.	Meeting No.	Date
1.	First Meeting of COC	11.01.2021
2.	Second Meeting of COC	16.04.2021
3.	Third Meeting of COC	13.05.2021
4.	Fourth Meeting of COC	20.08.2022
5.	Fifth Meeting of COC	02.09.2022
6.	Sixth Meeting of COC	07.10.2022
7.	Seventh Meeting of COC	11.11.2022
8.	Eighth Meeting of COC	30.11.2022
9.	Ninth Meeting of COC	16.12.2022
10.	Tenth Meeting of COC	29.12.2022

vi. Pursuant the resolution passed by the CoC at their third CoC meeting held on 13.05.2021, RP has filed an application under section 60(5) of IB Code, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking exclusion of 147 days from 10.12.2021 (visit of registered office by RP) to 07.05.2022 (statutory auditor provided some financial information) from the CIRP Period of 180 days before the Hon'ble AA and the same was allowed by the Hon'ble AA vide its order dated 20.06.2022 in IA/2417/ND/2022.

vii. Pursuant to resolution passed by the CoC at their fourth CoC meeting held on 20.08.2022 and in accordance with the provisions of Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations, Form G was published, inviting Expression of Interest ("EOI") on 22.08.2022 for submission of resolution plan in following newspapers wherein last date for submission of expression was 06.09.2022.

Sr. No.	**Newspaper**	**Language**	**Edition**
1.	Financial Express	English	Delhi NCR
3.	Jansatta	Hindi	Delhi NCR

viii. Pursuant to the publication of Form G by Applicant on 22.08.2022, two (2) EOI were received, the details of the same are as hereunder:

Sr. No.	**Name of Prospective Resolution Applicants**	**Entity Type**
1	Prabhatam Infrastructure Limited	Public Limited Company
2	Shanti G D Ispat and Power Private Limited	Private Company

ix. Thereafter, the RP after due diligence issued the final list of PRAs on 01.10.2022 wherein both PRAs were found eligible. However, one PRA M/s Shanti G D Ispat and Power Private Limited did not file the resolution plan, therefore the EMD submitted by M/s Shanti G D Ispat and Power Private Limited was refunded.

x. As per the Form G, last date for submission of the resolution plan by PRAs was 21.10.2022 and CIRP period of 180 days was expiring on 29-10-2022 after the exclusion of 147 days as approved by the NCLT, New Delhi, therefore CoC at their sixth meeting held on 07.10.2022 approved the resolution for extension of CIRP Period by 90 days and in accordance, Applicant filed an application under 12(2) seeking extension of CIRP Period by 90 days wherein AA vide its order dated 12.10.2022 in IA/4890/ND/2022 approved the extension of CIRP by 60 days.

xi. Till the last date for submission of resolution plan i.e. 21.10.2022, Applicant RP has received only one resolution plan i.e. from Prabhatam Infrastructure Ltd ("Resolution Applicant/ RA").

xii. In the Seventh (7th) CoC meeting held on 11.11.2022, RP opened sealed envelope, containing resolution plan received from the Resolution Applicant in presence of authorized representative of the Resolution Applicant. The CoC asked the RP to examine and evaluate the resolution plans as to whether the same was in accordance with the Code, & relevant Regulations framed thereunder and RFRP.

xiii. The Applicant appointed M/s Lovkesh Batra & Associates, Company Secretary to ascertain the eligibility of the resolution applicant(s) under the Section 29A of the Code, who after examination confirmed the eligibility of both the resolution applicants under Section 29A of the Code.

xiv. The Applicant appointed, Law Offices of A. Anand Advocates & Solicitors to scrutinize and vet the resolution plan, as to whether the resolution plan was in compliant with provisions under Section 30(2) of the Code and Regulation 37, 38 and 39(1) of the CIRP Regulations as well as the RFRP issued by the Applicant. Those certain deficiencies/anomalies were noticed in the resolution plan for which clarifications were sought from the Resolution Applicant.

xv. Thereafter, the Applicant convened the 8th CoC meeting of the Corporate Debtor on 30.11.2022, wherein the Resolution Plan of PRA was discussed and in view of the legal compliance report, PRA was requested to submit their respective addendum and / or revised plan in order for their plan to become legally compliant and to enhance the plan value. The PRA submitted the revised resolution plan on 08.12.2022.

xvi. The Corporate Debtor has been maintaining a current account with HDFC Bank Limited, Sector-53, Gurugram, where it is also maintaining certain fixed deposits which were marked liened by the HDFC Bank against the Bank guarantees (BGs) issued. It is pertinent to mention that these BGs expired in the year 2021. However, these BGs were still under lien by the Bank. The RP sent several emails to the Bank requesting to unlien the same as the same were part of the CIRP. However, the Bank did not unlien the same. Further, there were two more FDs which were marked under lien by the HDFC Bank on the instructions of Income Tax Department. The RP sent email requests to the Income Tax department to unlien the same but the IT department did not respond. Thereafter, the RP filed an IA-6043/2022 against HDFC Bank Limited and the 4 Respondents. Thereafter, the Applicant convened the 8th CoC meeting of the Corporate Debtor on 30.11.2022 wherein the Resolution Plan of PRA was discussed and in view of the legal compliance report, PRA was requested to submit their respective addendum and / or revised plan in order for their plan to become legally compliant and to enhance the plan value. The PRA submitted the revised resolution plan on 08.12.2022.

xvii. The directors, ex-management and employees of the Corporate Debtor did not hand over the assets, books of accounts etc. to the RP and were untraceable. The RP filed an application for non-cooperation against the management, directors and person incharge of CD. Upon hearing the RP, this Bench directed vide its order dt. 17.03.2022 to the directors and person incharge to appear before the RP and cooperate. Thereafter one director and an employee appeared before RP once on 24.03.2022 and handed over some information and assured that remaining information shall be supplied very soon. However, they neither supplied the remaining information pertaining to the location of fixed assets, cash in hand, inventory etc. nor came back again for cooperation. Having no options, the RP filed a contempt application no.24/2022 against them. The same is pending for adjudication before this Tribunal.

xviii. The RP appointed the transaction auditor for conducting the transaction audit of the Corporate Debtor. The Transaction auditor furnished his report dt. 25.11.2022 to the RP indicating their suspicion about the fraudulent transactions u/s 66 IBC 2016. Based upon the report, the RP filed an application u/s 66 IBC for declaring the said transaction as fraudulent transactions and reversal thereof.

xix. The extended time period of CIRP was expiring on 28.12.2022 and in view of the time granted to the PRA to submit addendum and or revised plan and in order, CoC at their Ninth meeting held on 16.12.2022 approved the resolution for extension of CIRP by 30 days, pursuant to which Applicant has filed an application under section 60(5) of IB Code, 2016 for extension of the CIRP Period by 30 days beyond the extended period of 240 days and the same has been allowed by the AA vide its order dated 20.12.2022 in IA/6189/ND/2022.

xx. As per the information and documents received from the Corporate Debtor, there is only class of asset i.e. Securities & Financial Assets. Therefore, Resolution Professional appointed two set of registered valuers for Securities & Financial Assets who have submitted the valuation report.

i. Summary of the valuation of assets as per the valuation report is as under:

	Fair Value	Liquidation Value	Fair Value	Liquidation Value	Fair Value	Liquidation Value
Security and Financial Assets						
SFA	36,16,184.00	9,02,203.00	26,40,982.69	8,79,494.40	31,28,583.35	8,90,848.70
Total	**36,16,184.00**	**9,02,203.00**	**26,40,982.69**	**8,79,494.40**	**31,28,583.35**	**8,90,848.70**
Total Value of CD	**36,16,184.00**	**9,02,203.00**	**26,40,982.69**	**8,79,494.40**	**31,28,583.35**	**8,90,848.70**

xxii. The CoC held its Tenth meeting on 29.12.2022 and discussed final financial bids received from Resolution Applicant. The CoC invited authorized representative of Resolution Applicant to explain the gist of the resolution plan and addendum thereof. The members of CoC discussed the feasibility and viability of the resolution plan submitted by the Resolution Applicant. After detailed discussion and deliberation on the Resolution Plan, the Resolution Plan was put to vote and the Resolution Plan of Prabhatam Infrastructures Limited was unanimously approved by the members of CoC:

> *"**RESOLVED THAT** pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and any other applicable provisions of any statute, law, rules, regulations including any statutory modification or re-enactment thereof for the time being in force, the consent of members of the COC be and is hereby accorded to approve the Final revised Resolution Plan submitted by Prabhatam Infrastructures Limited."*
>
> ***RESOLVED FURTHER THAT** Resolution Professional, be and is hereby authorized to issue Letter of Intent (LOI) in terms of RFRP to Prabhatam Infrastructures Limited.*
>
> ***RESOLVED FURTHER THAT** pursuant to the provisions of Section 30(6) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under, the Resolution Professional be and is hereby authorized to submit the Resolution Plan as approved by the Committee of Creditors to the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."*

iii. The Resolution Applicant has submitted its affidavits as required under Regulation 39(1) of the CIRP Regulations confirming its eligibility in terms of Section 29A of the Code.

xxiv. This Adjudicating Authority on 05.01.2026 passed the following order:

> *"Learned Authorized Representative (Practising Company Secretary) on behalf of the Resolution Professional is present physically. Heard the arguments in part. Learned Authorized Representative (Practising Company Secretary) for the Resolution Professional seeks some time to clarify the query raised by this Adjudicating Authority regarding certain information filed in revised Form-H. It is observed that on 17.11.2025, this Adjudicating Authority had found mistakes in the Form-H filed by the Resolution Professional and it seems that the Resolution Professional has again filled the Form-H with mistakes.*
>
> *Resolution Professional is hereby directed to file proper Form-H along with an affidavit explaining the reasons why these mistakes are happening again and again in the Form-H."*

xxv. In compliance of the same, the Applicant filed Affidavit dated 15.01.2026. Relevant excerpts of the affidavit are reproduced hereinbelow:

> 2. That in compliance of this Hon'ble Tribunal order dated 17.11.2025, the deponent Resolution Professional herein filed the revised FORM-H on 06.12.2025. During the course of proceedings on 05.01.2026 while going through the FORM-H, this Hon'ble Tribunal observed that the date of invitation of Resolution Plan at S.no.11 is mentioned as 21.09.2022 and the date of publication of Final List of Eligible Prospective Resolution Applicants ("PRAs") at S.no.10 is mentioned as 01.10.2022 and sought the clarification as to how the date of invitation of Resolution Plan is mentioned as 21.09.2022 i.e. earlier than the date of final list of eligible PRAs i.e. 01.10.2022 and directed to file revised FORM-H alongwith an affidavit. A copy of order dated 05.01.2026 (uploaded on 07.01.2026) is annexed herewith and marked as **ANNEXURE A-1**.

3. That the FORM-G was published on 22.08.2022 (Form G at Page 129-130 of IA/483/2023) in accordance with the Regulation 36B(1) of IBBI (Corporate Insolvency Resolution Process Regulations), 2016

2016 (hereinafter referred as "CIRP Regulations"). Regulation 36B(1) as stood then (prior amendment dated 18.09.2023), is reproduced as below:

*"(1) The resolution professional shall issue the information memorandum, evaluation matrix and a request for resolution plans, **within five days of the date of issue of the provisional list under sub-regulation (10) of regulation 36A** to –*

(a) every prospective resolution applicant in the provisional list; and
(b) every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list."

Further, the Regulation 36B(1) of the CIRP Regulations was amended vide Notification No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023). After the abovesaid amendment, Regulation 36B (1) is read as below:

36B. Request for resolution plans.

(1) The resolution professional shall, within five days of the date of issue of the final list under sub-regulation (12) of regulation 36A, issue the information memorandum, evaluation matrix and a request for resolution plans to every resolution applicant in the final list:

Provided that where such documents are available, the same may also be provided to every prospective resolution applicant in the provisional list.

A copy of the IBBI Notification No. IBBI/2023-2024/GN/REG106, dated 18.09.2023 whereby the

amendment in Regulation 36B(1) of the CIRP Regulations,2016 was made, is hereby annexed and marked as **ANNEXURE A-2.**

4. That in the view of the foregoing submissions, it is safely concluded that date of invitation of resolution plan and the date of the final list of eligible PRAs as mentioned in the FORM -H are in accordance with the CIRP Regulations as applicable at the time of occurrence of relevant event.

5. That the FORM-H filed (already on record) by the deponent Resolution Professional on 06.12.2025 may be considered by this Hon'ble Tribunal in response to the clarifications sought and in compliance of this Hon'ble Tribunal order dated 05.01.2026.

3. DETAILS OF THE RESOLUTION APPLICANT AND PAYMENT SCHEDULE:

i. The details of the SRA are as follows:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Prabhatam Infrastructures Limited
2.	Nature of Business of SRA	SRA is engaged in the real estate business.
3.	Relationship status of SRA with CD, if any	NA
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	NA
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Yes Annexure-A7 (Page 132-189) of IA(IBC)(Plan)/483/ND/2023

ii. The total Plan value is Rs. 15,23,339/- (Rupees Fifteen Lakhs Twenty- Three Thousand Three Hundred Thirty Nine only) (Rs. 9,16,672 Plus unpaid CIRP Cost of Rs. 6,06,667/-).

iii. The Resolution Applicant has proposed to pay and settle various claims as a part of the Resolution Plan, in the following manner:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting	NIL	NIL	NIL	NIL	NIL

- Assenting					
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	NIL	NIL	NIL	NIL	NIL
Operational Creditors					
(i) Government	-	-	-	-	
(ii) Workmen - PF dues - Other dues	-	-	-	-	
(iii)Employees - PF dues - Other dues	-	-	-	-	
(iv)Other Operational creditors	9,16,672	9,16,672	9,16,672	100%	Within 45 days from effective date
Other Debts and Dues	-	-	-	-	
Shareholders	-	-	-	-	
Total	9,16,672	9,16,672	9,16;672	100%	Within 45 days from effective date

iv. The Resolution Plan contain the follwing provision for the payment of the unpaid CIRP costs:

3.0. Insolvency Resolution Process Cost

Resolution Applicant proposes to pay the unpaid CIRP costs on actual basis. Also, the payment towards the Corporate Insolvency Resolution Process Cost will be made in priority to any other debts of the Corporate Debtor. The same shall be paid within a period of 30 days from the date of approval of Resolution Plan.

RA acknowledges that the Insolvency Resolution Process Costs may vary or increase between the date of submission of this Resolution Plan and its approval by the Adjudicating Authority. The Resolution Applicants undertake that they shall pay such increase in unpaid Insolvency Resolution Process Costs (as defined under the Code).

4. <u>EARNEST MONEY DEPOSIT AND PERFORMANCE GUARANTEE:</u>

i. Pursuant to the approval of the Resolution Plan by the COC, the RP issued a Letter of Intent dated 31.12.2022 to the Resolution Applicant. Resolution Applicant accepted the letter of Intent unconditionally. The Resolution Applicant has paid an amount of Rs 1,50,000 lakhs by way of RTGS on 04.01.2023 towards performance guarantee.

5. DETAILS ON TERM, MANAGEMENT, IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	NEFT Transfer of Rs. 1,50,000 on 04.01.2023 (page no 265 of the plan application)
2.	Source of funds (in brief)	Internal Source and Group Companies Clause 8 of the resolution plan
3.	Capital restructuring and management of CD post approval of resolution plan **(in brief including shareholding proposed to be transferred in favour of SRA)**	Clause 3.4. (capital restructuring, page 246) of the resolution plan *Nothing is proposed to be paid to the shareholders and without any act, deed or things including execution of the necessary transfer deeds or valuation, the entire share capital (equity, preference, convertible warrants, convertible debentures etc. or any other such instruments) of the Corporate Debtor which shall be free from any kind of lien or encumbrances or pledge (if any) created by the any creditor and the same shall be transferred to the Resolution Applicant. Conclusively, all existing shareholders of the Corporate Debtor shall leave with no rights or claim on the Corporate Debtor as Shareholders, post such transfer.* *Clause 16 (management of CD, page no 255)*
4.	Term and implementation of plan (in brief)	Clause 18 (page no 256) of the Resolution Plan will be implemented within 45 days of Effective Date
5.	Details of monitoring committee (in brief)	Clause 13.2, 13.3 (page no 253) and 15 [Pg.255 of the plan application] of the resolution plan
6.	Effective date of resolution plan implementation	Effective Date means *"Effective Date" is*

		defined as the date of receipt of the Order approving this Resolution Plan passed by the Hon'ble NCLT, Delhi Bench.

6. **NECESSARY COMPLIANCES AS PER THE CODE AND REGULATIONS THEREUNDER:**

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Y	Clause 1 to clause 1.8
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	Y	Yes
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Y	Clause 1.7 with affidavit under section 29A
Section 30(2)	The Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs	Y	Clause 3.0
	(b) provides for the payment to the operational creditors	Y	Clause 3.1
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	Y	NA (There is no Financial Creditor)
	(d) provides for the management of the affairs of the corporate debtor	Y	Clause 13 to Clause 16
	(e) provides for the implementation and supervision of the resolution plan	Y	Clause 18
	(f) does not contravene any of the provisions of the law for the time being in force	Y	Clause 1.5
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to	Y	Clause 1.8

	the CoC (b)has been approved by the CoC with 66% voting share	Y	Yes
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Y	Clause 14 and Clause 18
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Y	Clause 3.1
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Y	Clause 3
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. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Y	Clause 1.6
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	 Y Y Y	 Clause 18 Clause 14 Clause 13
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	 Y Y Y Y Y	 Clause2 Clause 1.8 Clause 14 and Clause 18 Clause 10 Clause 1
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Y	Yes (The application is still pending for adjudication)
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Y	Yes (Received performance security amount of Rs. 1.50 lakhs received)

PUFE (PREFERENTIAL, UNDERVALUED, FRAUDULENT AND EXTORTIONATE) TRANSACTIONS:

i. The RP has mentioned the details of the PUFE Transactions in the revised Form H:

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	N.A	N.A	N.A	N.A	N.A
2	Undervalued transactions u/s 45	N.A	N.A	N.A	N.A	N.A
3	Extortionate credit transactions u/s 50	N.A	N.A	N.A	N.A	N.A
4	Fraudulent transactions u/s 66	2,68,85,175	13.12.2022	Application IA/6300/ND/2022 is pending for adjudication	Application IA/6300/ND /2022 is pending for adjudication	Clause 17A of Resolution Plan
5.	Combination of PUFE transactions	N.A	N.A	N.A	N.A	N.A
	Total	2,68,85,175				

ii. The Adjudicating Authority vide order dated 09.04.2026 allowed I.A. 6300 ND 2022 filed under section 66 of the Code. Vide order dated 16.04.2026 the Applicant was direct to file an affidavit with reference to treatment to the outcome of the directions given in I.A. No. 6300 ND 2022.

iii. In compliance of the order dated 16.04.2026, the Applicant filed Affidavit dated 04.05.2026 wherein the following has been submitted:

> 3. That it is most respectfully submitted that the Resolution Applicant in Clause 17A of the Resolution Plan (***Page 255-256 of the Application in Volume 2)*** has given the treatment of recovery in avoidance transaction application which reads as below:
>
> ***17A. Treatment of Avoidance transaction application, if any, pending before the Hon'ble Adjudicating Authority (AA)***
>
> ***After the approval of resolution plan, the resolution applicant shall, at its own cost, pursue the avoidance transaction application, if any, pending before adjudicating authority u/s 43, 45, 49, 50, 66 of IBC 2016. Any recovery on account the order of the AA shall belong to the Corporate Debtor.***

Clause 5.1 of the Resolution Plan *(at Pg.247 of the Application in Volume II)* also states about the treatment of Avoidance Transaction Application which read below:

> ***5.1. Recovery, if any, made pursuant to the avoidance applications of the Code, other applications filled by the Resolution Professional or through any other means shall continue to be vested in the reconstituted corporate debtor with its new management as appointed upon the approval of Resolution Plan and such recovered amount shall be retained by RA towards the administration charges. If recoveries made during implementation period.***

8. <u>RELIEFS, CONCESSIONS AND WAIVERS</u>:

i. As to all the waivers sought by the SRA as provided in the Resolution Plan, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019***. The relevant part of the judgement is reproduced herein below:

> *"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:*
>
> > *25. Duties of resolution professional (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions: -

(a)

(b) Represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of section 60(5).

40. Therefore, in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."

ii. In the light of the decision of the Hon'ble Supreme Court in the Embassy Property Development Private Limited (Supra), as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

9. The Resolution Applicant also submitted that in the Resolution Plan which has been submitted by Successful Resolution Applicant there is change in management and control of the Corporate Debtor and such change satisfies conditions stipulated under Section 32A of the Code, therefore the benefit of immunity under Section 32A of the Code will be applicable to the Successful Resolution Applicant.

10. ANALYSIS AND FINDINGS:

i. This Adjudicating Authority finds that the Resolution Plan dated 21.10.2022 (Revised on 08.12.2022) was submitted by Prabhatam Infrastructures Limited as approved by the CoC with 100 % of voting in the 10th CoC meeting dated 29.12.2022 and that no provision of the IBC is contravened.

ii. We find that the Resolution Plan meets the requirement of being a viable and feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

iii. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows:-

> *"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the*

management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code."

iv. Also, the Hon'ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019***, vide its judgement dated 15.11.2019 has observed as follows:

"*38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of* *such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants."*

v. Further, the Hon'ble Supreme Court in the matter of ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022) 1 SCC 401*** has held as under:

"273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for resubmission after satisfying the parameters delineated by the Code and exposited by this Court.' (emphasis supplied)."

vi. The above view of the Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra) is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of ***Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022***.

vii. Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code, 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under Section 30(2) read with Section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. This Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the Committee of Creditors (CoC), which is paramount and binding, provided it aligns with the provisions of the Code. Upon satisfaction that the proposed Resolution Plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Bench finds no impediment to granting its approval.

11. <u>ORDER</u>:

i. Subject to the observations made in this order, the Resolution Plan dated 21.10.2022 (Revised on 08.12.2022) submitted by Prabhatam Infrastructures Limited as approved by the Committee of Creditors ('CoC') with 100 % of voting in the 10^{th} CoC meeting dated 29.12.2022 for a total plan value of Rs. 15,23,339/- along with affidavit and other documents connected to the Resolution Plan that have been filed by the SRA from time to time, is hereby **approved**. The Resolution Plan shall form part of this order.

ii. The approved Resolution Plan as annexed shall be binding on all the stakeholders of the Corporate Debtor and become effective from the date of passing of this Order, and shall be implemented strictly as per the term of the plan and implementation schedule given therein. The Resolution Plan shall form part of the order.

iii. The Monitoring Committee, as provided in the Resolution Plan shall be set up by the Applicant within 07 days of passing of this order, which shall take all necessary steps for expeditious implementation of the Resolution Plan as per approval.

iv. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.

vi. The MoA and AoA of the Corporate Debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the Successful Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.

vii. Liberty is hereby granted for moving appropriate application if required in connection with the implementation of this Resolution Plan.

viii. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.

ix. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

x. The Resolution Professional is further directed to hand over all records, licences, plans, approvals of premises/factories/documents and all other relevant records relating to the Corporate Debtor, available with it to the SRA to finalize and co-operate on the further line of action required for starting the operation and implementation of this Plan. The Resolution Applicant shall have access to all the records, documents and the premises through the Resolution Professional to finalize the further course of action required for starting and running the operations of the Corporate Debtor on a clean slate basis.

xi. The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.

xii. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-SD/-	**-SD/-**
ATUL CHATURVEDI **MEMBER (TECHNICAL)**	**MAHENDRA KHANDELWAL** **MEMBER (JUDICIAL)**