



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

**IA. (IBC)(Plan) No. 38 OF 2025
IN
C.P (IB) NO. 36/MB/2021**

*[Application under Section 30(6) of the
Insolvency and Bankruptcy Code, 2016.]*

Mr. Prashant Jain

(Resolution Professional of Timblo Drydocks
Private Limited)

...Applicant

In the matter of

Canara Bank

...Financial Creditors

V/s.

Timblo Drydocks Pvt. Ltd.

...Corporate Debtor

Pronounced: 21.08.2025

CORAM:

**SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)**

**SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)**

Appearances: Hybrid

For Applicant / RP : Adv. Mily Ghoshal



Order

Per: Anil Raj Chellan, Member (Technical)

1. The instant I.A. (IBC)(Plan) No. 38 of 2025 has been filed on 22.01.2025, by Mr. Prashant Jain, the Resolution Professional (Applicant/RP) of **Timblo Drydocks Private Limited**, the Corporate Debtor, under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code). This Application seeks approval of the Resolution Plan, submitted by Smt. Rekha Pramod Timblo, in consortium with Shri Sarvesh Pramod Timblo, the Successful Resolution Applicant (SRA), which was approved by 100% of the voting share of the members of the Committee of Creditors (CoC) of the Corporate Debtor.

2. BACKGROUND

2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor in C.P. (IB) No. 36/MB/2021 filed by Canara Bank, under Section 7 of the IBC, *vide* Order dated 28.03.2024. Mr. Prashant Jain (IBBI Reg. No. IBBI/IPA-001/IP-P01368/2018-19/12131) was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in Form A dated 05.04.2024 in two daily newspapers, informing about the commencement of the CIRP of the Corporate Debtor and inviting claims from creditors to facilitate the constitution of CoC. Following the announcement, the CoC was duly constituted with the sole member, viz., Canara Bank.

2.2. The 1st Meeting of the CoC was convened by the IRP on 30.04.2024. During this meeting, a resolution was passed confirming the IRP as the RP. The 2nd Meeting of CoC was held on 24.05.2024. During this meeting, the CoC approved publication of FORM G, i.e., notice inviting Expression of Interest (EOI) for the submission of resolution plans for the Corporate Debtor. The CoC also finalised the eligibility criteria for Prospective Resolution Applicants



(PRAs). Accordingly, the FORM G was published in two daily newspapers on 10.06.2024. The last date for submitting EOI was set for 25.06.2024.

- 2.3. The RP held the 3rd Meeting of CoC on 25.06.2024, wherein he proposed extending the last date for submission of EOI by 15 days. Consequently, the RP re-published Form G on 26.06.2024 with the new deadline for EOI submission as 09.07.2024.
- 2.4. In response to the publication of Form G, 14 EOIs were received. After verification, a provisional list of 13 PRAs was prepared. The final list of PRAs was declared by RP on 03.08.2024, which included the same 13 PRAs. The last date for submission of the Resolution Plan was originally set for 02.09.2024. However, RP received emails from five PRAs to extend the last date for submission of the Resolution Plan. Consequently, at the 5th CoC meeting held on 29.08.2024, the CoC approved an extension of the last date for submitting the Resolution Plan till 26.09.2024, as well as a 90-day extension of the CIRP period beyond the initial 180 days.
- 2.5. The Applicant/RP received four Resolution Plans from the PRAs. Following this, the RP convened the 6th CoC meeting on 27.09.2024, during which the RP opened the Resolution Plans in the presence of the PRAs and presented the financial proposals to the CoC, highlighting the key aspects and contents of each Plan. At the request of CoC, three PRAs revised their financial proposals and submitted updated Resolution Plans.
- 2.6. In the 8th CoC meeting held on 16.11.2024, all four Resolution Plans were thoroughly discussed. The Resolution Plans submitted by 'MOC Shipyard Private Limited'; Shri Ajay Agrawal; and Smt. Rekha Pramod Timblo in Consortium with Shri Sarvesh Pramod Timblo, were found to be compliant and were, therefore, placed for voting. The voting on the Resolution Plans commenced on 06.12.2024 and concluded on 08.01.2025.



- 2.7. The Applicant/RP submits that when the Resolution Plans were on voting, the CoC Member sought clarification regarding the distribution amounts under the Resolution Plan submitted by Smt. Rekha Pramod Timblo in Consortium with Shri Sarvesh Pramod Timblo. In response, the Resolution Applicant updated the Resolution Plan dated 15.11.2024 on 04.01.2025 at the request of the CoC Member. The CoC subsequently approved the Resolution Plan submitted by Smt. Rekha Pramod Timblo in Consortium with Shri. Sarvesh Pramod Timblo, with a majority of 100%.
- 2.8. The RP issued Letter of Intent dated 10.01.2025 to the SRA requesting the submission of Performance Security before 15.01.2025. However, the RP received an email from the SRA stating that, although funds were available, the Performance Security could only be submitted by 21.01.2025 due to the absence of authorised signatory. Subsequently, the SRA submitted the Performance Security of Rs. 6,05,02,094/- on 20.01.2025.
- 2.9. The Applicant/RP submits that he conducted the 10th CoC meeting on 22.01.2025 to seek ratification for the delay caused by the SRA in submitting the Performance Security, *vis-à-vis* the timelines as prescribed in the RFRP. The CoC approved this request and directed RP to file an application for the approval of the Resolution Plan before this Tribunal on 22.01.2025, which is the final date of the CIRP.
- 2.10. The RP submits that the Corporate Debtor is registered under the MSMED Act, 2006, and has an MSME Certificate dated 03.03.2022.
- 2.11. The SRA, viz., Smt. Rekha Pramod Timblo, in Consortium with Shri Sarvesh Pramod Timblo, has confirmed that they are eligible to submit a resolution plan as per Section 29A of the Code, and has submitted an affidavit to that effect.



- 2.12. The Applicant/RP further submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the Code, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, read with Regulations 37 and 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations).

3. Profile of Successful Resolution Applicant

- 3.1 Smt. Rekha Pramod Timblo is the wife of the Late. Mr. Pramod Panduronga Timblo, and has been actively involved in the operations of PTI Group, headquartered in Goa, since the demise of her husband in 2018. The Group is more than 50 years old and has a long-standing business activity of 'Mining' and 'Ship Building'.
- 3.2 Shri Sarvesh Pramod Timblo is a Commerce Graduate. He is the son of Shri Pramod Panduronga Timblo, presently the Chairman & Managing Director of the PTI Group. He is primarily responsible for day-to-day Business Activity for both 'Mining' and 'Shipbuilding' and has contributed largely to taking the Group ahead. Under his leadership, the Group has diversified into ship repair activities. He is one of the suspended directors of the Corporate Debtor.

4. Brief profile of the Corporate Debtor

The Corporate Debtor is engaged in various businesses, including acting as proprietors of docks, wharves, jetties, piers, workshops, and warehouses, and of ship-owners, shipbuilders, shipwrights, engineers, dredgers, tug and barge owners, lighter men, wharfingers, warehousemen, ship breakers, ship repairers, and salvors. As per the SRA, the operations were significantly impacted by COVID-19, a situation that was totally beyond their control.



5. Financial Proposal of the Resolution Plan

| Sr. No. | Stakeholders | Claims Admitted (in Rs.) | Proposed Payment as per Plan (in Rs.) |
|-------------------------------------|---|--------------------------|---------------------------------------|
| 1. | CIRP Cost | | At Actuals |
| 2. | Secured Financial Creditor | 162,32,18,085 | 65,00,00,000 |
| 3. | Operational Creditor (Statutory Creditors) | 2,55,20,901 | 10,000 |
| 4. | Operational Creditor (Provident Fund Department) | 931 | 931 |
| 5. | Operational Creditor (Other than Statutory Creditors) | 93,35,994 | 10,000 |
| Total Resolution Plan Amount | | | 65,00,20,931 |

5.1. Treatment of CIRP cost

In terms of Section 30(2) (a) of the IBC, the CIRP Costs are to be paid in priority to any other creditor of the Corporate Debtor. The unpaid CIRP Costs shall be paid at actuals by the Resolution Applicant along with the Upfront Cash.

5.2. Treatment of Secured Financial Creditors

The Amount payable to the Secured Financial Creditor shall be paid in the following manner:

| Amount payable to the Secured Financial Creditor | | |
|--|-----------------|---|
| Particulars | Amount (in Rs.) | Release of Security in the said stage |
| Upfront payment, i.e., (90 days from the date when the certified copy of the order approving the Resolution Plan is received from the NCLT) to Secured Financial Creditors as part payment | 17,00,00,000 | No release of Corporate Debtor, Timblo Drydocks Private Limited (i.e. Collateral Security) is sought at this stage. |

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| | | |
|---|---------------------|---|
| towards the dues of the Corporate Debtor. | | |
| Upfront payment, i.e., (90 days from the date when the certified copy of the order approving the Resolution Plan is received from the NCLT), towards release of Corporate Guarantee held by the Secured Financial Creditors under the Resolution Plan as per clause 4.11.4 | 22,00,00,000 | Release of Corporate Guarantee of Timblo Engineering Private Limited and of M/s. Pandurong Timblo Industries (PTI) |
| Upfront payment, i.e., (90 days from the date when the certified copy of the order approving the Resolution Plan is received from the NCLT), towards the Collateral Security in the name of Shri Sarvesh Timblo and Personal Guarantee Deed Document of Shri. Sarvesh Timblo as per clause 4.11.5 | 11,00,00,000 | The Personal Guarantee deed documents of Shri Sarvesh Timblo shall continue to be with Canara Bank until the entire deferred payment under the Resolution Plan is made. The release of the personal guarantee deed document is sought under the Resolution Plan only upon the complete payment proposed under the Resolution Plan. However, a release of collateral security in the name of Shri Sarvesh Timblo, located at Ratnagiri, Maharashtra, is sought for sale/ mortgage after the upfront payment. |
| Total Upfront Payment | 50,00,00,000 | (Release of securities and Guarantee as mentioned above will only take place after the payment of the total Upfront |

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| | | Consideration of Rs. 50,00,00,000) |
|--|---------------------|---|
| Deferred payment to Secured Creditors as final and complete payment towards the dues of Corporate Debtor, and release of the Personal Guarantee of Mr. Sarvesh Timblo to be paid within 9 months of payment of Upfront Cash. | 15,00,00,000 | Release of Corporate Debtor Timblo Drydocks Private Limited, release of Personal Guarantee deed document of Mr. Sarvesh Timblo, handover of the existing financing documents and title deeds of the property known as Taicho Gundo, and issue of letters/NOC and No-Dues Certificate releasing the charge on the Existing Security Interest, etc. |
| Total Consideration | 65,00,00,000 | |

5.3. Treatment of Operational Creditor

Provident Fund Department

(i) From the Upfront Cash, the Resolution Applicant shall pay the total amount of Rs. 931/- to the Provident Fund Department.

Other Operational Creditors

(ii) From the Upfront Cash, the Resolution Applicant shall pay an amount of Rs. 10,000/- (Ten Thousand Rupees) towards Statutory Dues (other than Provident Fund contributions).

(iii) From the Upfront Cash, the Resolution Applicant shall pay an amount of Rs. 10,000/- (Ten Thousand Rupees) to Operational Creditors (other than Statutory Creditors).

5.4. Performance Security

5.4.1 The Earnest Money deposited by the Resolution applicant shall be adjusted towards the Performance Security. The Resolution Applicant shall provide the shortfall towards the Performance Security for cumulative amount equivalent to 10% of the Consideration under this Resolution Plan

either in the form of Bank Guarantee or demand draft or RTGS as deemed fit in favour of Corporate Debtor within 5 days of receipt of written intimation by way of Letter of Intent of CoC's approval of the Resolution Plan. The amount provided as the Performance Security is released or adjusted against the upfront cash payment due under this plan.

5.5. Monitoring Committee

A Monitoring Committee shall be appointed for the Corporate Debtor. The Monitoring Committee shall comprise the following members:

- (i) Mr. Prashant Jain (RP);
- (ii) One Representative of the CoC;
- (iii) Resolution Applicant.

The Monitoring Committee shall continue in force, for the sole purpose of monitoring the payments to stakeholders as is enumerated in the Resolution Plan, till the payment of the Upfront Cash is made by the Resolution Applicant to the Secured Financial Creditor. Thereafter, the affairs of the Corporate Debtor shall be managed by the reconstituted Board, wherein the RP shall be part of.

6. Preferential/Fraudulent/Undervalued Transactions

There are no pending Preferential, Undervalued, Fraudulent and Extortionate Transactions (PUFE) and related recoveries/ expenses before the Adjudicating Authority.

7. Confirmation of eligibility of SRA

The Resolution Applicant has confirmed that she is eligible to submit the Resolution Plan as per Section 29A of the Code, and has duly filed an affidavit to the same effect.

8. Valuation

The RP appointed the Registered Valuers to conduct the valuation of the Securities and Financial Assets of the Corporate Debtor. The Liquidation Value



and Fair Value as per the Valuation Reports submitted by the valuers are as under: -

Average Fair Value: Rs. 30,17,64,222/-

Average Liquidation Value: 25,51,39,951/-

9. CIRP Period

The Applicant filed IA No 5118 of 2024 seeking extension of 90 days in the CIRP period of the Corporate Debtor till 23.12.2024, which was allowed by this Tribunal *vide* order dated 12.11.2024. Thereafter, RP filed another IA No. 494 of 2025, seeking extension of 30 days in the CIRP from 23.12.2024 till 22.01.2025, which was allowed by this Tribunal on 28.01.2025. The Applicant filed this Application for approval of the Resolution Plan on 22.01.2025, i.e., within the CIRP period.

10. Form H Certificate

The Applicant submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the Code, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, 2016, along with Regulation(s) 37 and 38 of the CIRP Regulations. The RP has annexed a certificate in Form-H to the Application as per Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the Code and the CIRP Regulations.

11. Reliefs and Concessions

The SRA has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the Corporate Debtor as going concern; release from any and all liabilities/proceedings; disputes and noncompliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the Corporate Debtor.



12. In the circumstances mentioned hereinabove, the Applicant/RP seeks approval of this Tribunal for the Resolution Plan, submitted by the SRA, i.e., Smt. Rekha Pramod Timblo, in Consortium with Shri Sarvesh Pramod Timblo, stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.
13. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
 - a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
 - b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
 - c. For the management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
 - d. The implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
14. It has been submitted by the RP that there are no pending proceedings under Sections 66(1) read with 43(1) and 44(1) of the Code.
15. In the case of *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the resolution plan by the 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. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the



resolution plan is in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.

16. In *Essar Steel India Limited v. Satish Kumar Gupta and Ors* [(2020) 8 SCC 531], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have the power to modify the resolution plan, which the CoC, in their commercial wisdom, have approved. In para 42, the Hon'ble Court observed as under:

“Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).”

17. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same deserves to be approved.

ORDER

18. The **IA-38/2025 in C.P.(IB) No. 36/MB-IV/2021 is allowed.** The Resolution Plan submitted by Smt. Rekha Pramod Timblo, in Consortium with Shri Sarvesh Pramod Timblo and annexed to the Application is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order.

- a. The Resolution Plan 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, guarantors and other stakeholders involved in the Resolution Plan.



- b. In terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.
- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the Corporate Debtor, shall be subject to approval by the authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

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- e. 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. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
 - f. The Resolution Applicant is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.
 - g. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
 - h. The Applicant/RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority.
 - i. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information.
 - j. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively, for necessary compliance.
19. The IA-38/2025 in CP (IB) No.36/MB-IV/2021 shall be disposed of in terms of the above.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)
Siddhi, LRA

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)