



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(PLAN)/71/2025C.P. (IB)/119(MB)2021

IN THE MATTER OF

ICICI Bank Limited

VS

Ushdev Engitech Limited

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 06.10.2025

CORAM:

SH. MOHAN PRASAD TIWARI
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the SRA:

Adv. Yashraj Champawat (VC)

For the Respondent:

ORDER

IA(PLAN)/71/2025: The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Zakir//

Sd/-
MOHAN PRASAD TIWARI
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - V**

**I.A. 71/2025
IN
C.P. NO. 119(IB)/MB/2021**

Under Section 30(6) and section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Mr. Trupal Kumar Patel

Resolution Professional of Ushdev Engitech Limited
C/505, The First B/h ITC Narmada, Near Keshav Baug Party, Plot Vastrapur, Ahmedabad, Gujarat, 380015.

.... Applicant/ Resolution Professional

In the matter of:

ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, 390007.
Registered Office At:
ICICI Bank Towers, Bandra Kurla Complex, Mumbai, Maharashtra, 400051.

.... Petitioner/ Financial Creditor

Versus

Ushdev Engitech Limited
6th Floor, Apeejay House, Mumbai Samachar Marg, Fort, Mumbai, 400023.
Registered Office At:



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

Shop No. A-9, First Floor, (Old No. 18),
Parsn Commercial Complex No. 600,
Mount Road, Chennai, Tamil Nadu,
600006.

.... Corporate Debtor/ Respondent

Order Pronounced on: 06.11.2025

Coram:

Hon'ble Shri Mohan Prasad Tiwari, Member (Judicial)

Hon'ble Shri Charanjeet Singh Gulati, Member (Technical)

Appearances:

For the Applicant/RP: Sr. Adv. Gaurav Joshi a/w Pooja Mahajan, Saurabh Bachhawat Sauar Mahajan, Nishshant Sogani Srivatsava, Reddy & Kaushik Puranik i/b Chandhiok & Mahajan (PH)

For the FC: Adv. Siddharth Ranade i/b Trilegal for ICICI Bank (PH)

For the CD: Adv. Mustafa Chitalwala i/b YNA Legal (VC)

ORDER

1. I.A. NO. 71/2025

This I.A. is filed by, **Mr. Trupalkumar Patel, the Resolution Professional of Ushdev Engitech Limited ('the Applicant')** under Section 30 (6) and 31 of the Insolvency and 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, with following prayers:

- a) Allow the present application and approve the Resolution Plan submitted by Rakesh Ramanlal Shah for the Corporate Debtor in terms of Section 31 (1) of the Code;*



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

- b) Direct that the Resolution Plan approved/sanctioned by this Hon'ble Adjudicating Authority shall be binding on the Corporate Debtor, its employees, members/shareholders, creditors, guarantors and other stakeholders involved in the Successful Resolution Plan; and*
- c) Pass such order or further relief(s) as this Hon'ble Adjudicating Authority may deem fit and proper in facts and circumstances of the case.*

Brief Facts as per the Application:

- 2. The Corporate Insolvency Resolution Process (**'CIRP'**) of Ushdev Engitech Limited (**'Corporate Debtor'**) was initiated by this Tribunal vide its order dated 26.04.2023 under Section 7 of the Code (**'Said Order'**) and Mr. Sudip Bhattacharya was appointed as the Interim Resolution Professional (**'IRP'**). The Corporate Debtor is involved in the business of generating renewable energy and owns and manages wind power plants to generate electricity.
- 3. Subsequent to admission of the petition for CIRP, a Public Announcement inviting claims from creditors was made by the IRP on 30.04.2023 and the same is annexed as Annexure I. The last date of submission of claims was 10.05.2023.
- 4. On 16.05.2023, the Hon'ble NCLAT passed an interim order in the Appeal, staying the constitution of the CoC of the Corporate Debtor till next date of hearing. On 13.07.2023, the Hon'ble NCLAT vide order dated 13.07.2023, vacated the stay on the constitution of the CoC and also directed that no final decision regarding any resolution plan may be taken. Pursuant to order dated 13.07.2023, the IRP proceeded with the constitution of the CoC and also filed IA bearing no. 3178 of 2023 before the Authority for placing on record the list of Creditors. The CoC of the



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

Corporate Debtor was constituted with one financial creditor viz. ICICI Bank Limited having 100% voting percentage.

5. In the 1st CoC meeting dated 21.07.2023, Mr. Trupalkumar Patel was approved to be appointed as the Resolution Professional (**‘RP’**). Thereafter, on 08.08.2023, this authority appointed the Applicant as the Resolution Professional of the Corporate Debtor.
6. The Resolution Professional appointed the registered valuers, namely, GAA Advisory LLP and Jayesh Mohan Kamat, Jayeshkumar Shah & Karan Mody to determine the fair value and liquidation value of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations. As per the Valuation reports, the fair value and the liquidation value of the Corporate Debtor is as follows:

Fair Value			
Particulars	(Valuer 1)	(Valuer 2)	Average
Land and Building	4,09,73,650	5,56,00,000	4,82,86,825
Plant and Machinery	74,26,74,941	69,76,00,000	72,01,37,471
Securities and Financial Assets	9,91,00,000	10,24,89 ,000	10,07,94,500
Total	88,27,48,591	85,56,89,000	86,92,18,796

Liquidation Value			
Particulars	(Valuer 1)	(Valuer 2)	Average
Land and Building	3,69,71,182	3,89,00,000	3,79,35,591
Plant and Machinery	51,87,95,317	48,83,00,000	50,35,47,659



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

Securities and Financial Assets	9,28,00,000	7,23,67,000	8,25,83,500
Total	64,85,66,499	59,95,67,000	62,40,66,750

7. The Applicant had appointed NV Dand as a transaction auditor of the Corporate Debtor to assist the Applicant in identifying transactions under Sections 43/ 45/ 50/ 66 of the Code. Basis review of the report of the Transaction Auditor and records of the Corporate Debtor, the Applicant filed an application bearing IA. No. 2505 of 2024 under Section 45, 46 and 48 of the Code (Avoidance Application) which is currently pending adjudication before this Tribunal.
8. In accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), and relevant regulations, it has been acknowledged and agreed that the Committee of Creditors (CoC) shall have the exclusive right and authority to initiate proceedings for the recovery of any amounts or benefits arising from any transactions that may be classified as preferential, undervalued, fraudulent, or extortionate transactions under Sections 43 to 51 and Section 66 of the IBC, as applicable, prior to the resolution plan's approval or during the Corporate Insolvency Resolution Process (CIRP). Further, COC may continue any legal actions or proceedings necessary to recover the amounts Involved in these transactions, even after the approval of the Resolution Plan. It has also been agreed that any recoveries arising from transactions that are identified as preferential, undervalued, fraudulent, or extortionate (PUFE) transactions, as defined under Sections 43 to 51 and Section 66 of the IBC, shall remain the sole and exclusive right of the Committee of Creditors (CoC).
9. Pursuant to the resolutions passed at the 2nd meeting dated 22.08.2023 of the COC of the Corporate Debtor, an advertisement in Form G inviting



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

expressions of interest (**‘EOI’**) was published on the 26.08.2023 in Business Standard (English Edition), Navshakti - Mumbai (Marathi Edition) and the Hindu - Chennai (Tamil Edition) wherein, the last date for submission of the Expression of Interest by the Prospective Resolution Applicants was 16.09.2023. In response to this advertisement, the Applicant received 45 expressions of interest from strategic and financial investors. The EOIs were examined by the Applicant and accordingly, 44 EOIs were considered eligible. Accordingly, the Applicant issued a list of prospective resolution applicants (**‘PRAs’**) on 26.09.2023 which formed part of the final list of prospective resolution applicants.

10. In the 3rd CoC meeting held on 10.10.2023, the members of CoC in compliance with Regulation 36B of the CIRP Regulations have approved the RFRP and Evaluation Matrix for evaluating the resolution plans, by a vote of 100% voting shares.
11. The Applicant submits that it has complied with requirements of Regulation 36A (1) of the IBBI (CIRP) Regulations, 2016 and EoI in Form-G, to publish the list of PRAs. The Final list of PRAs which was published on 16.10.2023 is as follows:

Sr. No.	Name of Prospective Resolution Applicant
1.	A One Ispat Pvt Ltd
2.	ABCI Infrastructures Pvt Ltd
3.	Agrigo Trading Pvt. Ltd.
4.	Artha Energy Projects Pvt. Ltd.
5.	Asset Reconstruction Company (India) Ltd.
6.	Babulal Edible Oils Pvt. Ltd.
7.	Bhilangana Hydro Power Ltd
8.	Bommidala Enterprises Pvt. Ltd



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

9.	Cyfuture India Pvt. Ltd
10.	Derit Infrastructure Pvt. Ltd
11.	Dhoot Infrastructure Projects Ltd
12.	DP Jain & Co. Infrastructure Pvt. Ltd.
13.	Enertech Fuel Solutions Pvt. Ltd.
14.	Galactico Corporate Services Ltd
15.	Green Energy Wind Corporation Pvt. Ltd
16.	Growth path Solutions Pvt. Ltd
17.	Hexa Renewables Asia Pvt Ltd
18.	HR Commercial Pvt. Ltd., Sunrise Industries and Crown Steels (Consortium)
19.	Indian Securities Pvt. Ltd. and Subhlaxmi Investment Advisory Pvt. Ltd. (Consortium)
20.	J.C Flowers Asset Reconstruction Pvt. Ltd.
21.	JICS Logistics Ltd and Indra Marshal Power Private Ltd (Consortium)
22.	Jindal (India) Ltd
23.	Jindal Power Ltd.
24.	Jindal Stainless Ltd.
25.	JSW Neo Energy Ltd.
26.	KLJ Resources Ltd
27.	Kundan Care Products Ltd.
28.	Mahalakshmi Profiles Pvt Ltd
29.	MS Agarwal Foundries Pvt Ltd
30.	Nakshatra Asset Ventures Ltd
31.	Nelcast Ltd.
32.	Northeast Broking Services Ltd
33.	Orient Green Power Company Ltd
34.	Polybond India Pvt ltd
35.	Rajalakshmi Wind Energy Ltd.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

36.	Rajeev Akshay Karthikeyan and Associates LLP and MIR Assets Four Pvt. Ltd. (Consortium)
37.	Rakesh Ramanlal Shah and /or its future SPV and/ or Nominee
38.	Refex Green Power Ltd
39.	Resurgent Property Ventures Pvt. Ltd
40.	Rimjhim Ispat Ltd.
41.	Shanti GD Ispat and Power Pvt. Ltd.
42.	Shri Ram Multicom pvt. Ltd.
43.	Torrent Power Ltd.
44.	Welspun New Energy Ltd

12. As per the timeline set out in the advertisement in Form G, resolution plans were to be submitted by the prospective resolution applicants on or before the 15.11.2023. However, based on requests received from the PRAs on account of pendency of the NCLAT Appeal and operation of the NCLAT Interim Order, the timeline for submission of the resolution plans was extended by the CoC multiple times. In the 10th CoC meeting held on 08.08.2024 **(the CoC approval received on email dated 31st July 2024)**, the last date for submission of the Resolution Plan was extended till 06.08.2024.
13. On the last date of submission of the resolution plans (i.e. 06.08.2024) the Applicant received 7 (seven) resolution plans from the following PRAs **("Resolution Applicants")**:
- Agrigo Trading Private Limited ("Agrigo Trading");
 - Bommidala Enterprises Private Limited ("BEPL");
 - HR Commercials Private Limited ("HR Commercials") in consortium with Sunrise Industries and Crown Steels;
 - Kundan Care Products Limited ("Kundan Care");



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

- e. Rajeev Akshay Karthikeyan & Associates LLP in consortium with MIR Assets Four Private Limited;
 - f. Rakesh Ramanlal Shah; and
 - g. Shanti GD Ispat & Power Private Limited (“Shanti GD Ispat”)
14. In the 12th CoC meeting held on 19.11.2024, the CoC members discussed with each resolution applicant. Since the financial proposals submitted by the PRAs were not satisfactory, the CoC members instructed the RP to request the PRAs to submit revised financial proposals in a separate file (and not the revised resolution plan) with upward revision. The RP received all the financial proposals by 27.11.2024. In the 13th CoC meeting held on 28.11.2024, the RAs were again requested to provide further upward revision and to submit a revised Resolution Plan by 03.12.2024.
15. In the 15th CoC meeting dated 09.12.2024 and 19.12.2024, it was deliberated that the resolution plans shall be put for voting with voting window for approval of the resolution plans to be kept open till 29.12.2024. In addition, the CoC agreed on the tie - breaker formula in case 2 resolution plans receive equal but higher than requisite voting in terms of Regulation 39 (3B) of the CIRP Regulations.
16. Thereafter, all 7 resolution plans received on 03.12.2024 read with their addendum were put for simultaneous voting of the CoC by way of e-voting that commenced at 01:00 pm on 23.12.2024 and ended at 07:00 pm on 30.05.2025. After conclusion of the e-voting, the Resolution Plan submitted by Rakesh Ramanlal Shah (**“SRA”**) stood approved by 100% voting share. No other resolution plan received the requisite vote of 66% as required under the Code.
17. Pursuant to approval of the resolution plan, on 29.05.2025, the Applicant issued the letter of intent (LoI) to the Successful Resolution Applicant in



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

accordance with the RFRP, which was accepted by them on 03.06.2025. Thereafter the Successful Resolution Applicant deposited an amount of INR 10,00,00,000 (Rupees Ten Crores) with the Corporate Debtor as required under the RFRP for performance security.

18. Ms. Seeta Neeraj Shah, one of the suspended Directors of the Corporate Debtor, had filed I.A. 4194 of 2024, which was allowed by this Authority through an order dated 29 April 2025. Subsequently, the sole CoC member, ICICI Bank Ltd., filed an appeal bearing Company Appeal (AT) (Insolvency) No. 731 of 2025, challenging the said order before the Hon'ble NCLAT, New Delhi. The Hon'ble NCLAT, by its order dated 3 September 2025, allowed the appeal and set aside the order dated 29 April 2025 passed by this Authority.
19. The applicant has submitted that, the SRA furnished an Affidavit dated 15.09.2023 stating on oath that the SRA is not ineligible under Section 29A as attached as Annexure-‘C’ of the application and the same is found to be in order. The Applicant had also appointed Bagchi & Gupta, Chartered Accountants, to carry out the Section 29A Compliance check and as per the report all the Resolution Applicants were found to be eligible to submit Resolution Plan for the Corporate Debtor, under Section 29A of the Code.
20. The Applicant submits that the Resolution Plan proposes to discharge the liability of all the stakeholders by offering the Total Resolution Plan amount of INR 94,63,61,542/- ("Total Resolution Plan Amount").

Brief background of the SRA - Rakesh Ramanlal Shah

21. Mr. Rakesh Shah is a Chairman & Managing Director for GSEC Limited. With his 30 years of experience, he applied innovative techniques in business operations to advance and expand GSEC Limited. The GSEC



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

Limited, formerly known as the Gujarat State Export Corporation Limited, was established in 1965 as a state Government Company. In 2004, the company was acquired under the disinvestment proposal from the Government of Gujarat, resulting in a comprehensive restructuring of the company's entity and operations. Led by its promoter, Shri Rakesh Shah, the company has undergone significant transformation since then.

22. Over the years GSEC Limited has emerged as a leading and preferred Air cargo Service provider. GSEC Limited has its headquarters at Ahmedabad with branches at Indore, Raipur and Vishakhapatnam. GSEC Limited is primarily involved in handling cargo operations both for International cargo (Ahmedabad and Visakhapatnam) and Domestic cargo (Raipur and Indore).
23. Recently, GSEC Limited through its subsidiary company has acquired a distressed steel unit, Steel Konnect India Private Limited under the scheme of compromise and arrangement. The company was engaged in production of mega, heavy and various industrial structures, plant located in Plot No 86,90,91 Sardar Patel Ring Road, Hathijan, Ahmedabad-382245.
24. The SRA has also submitted an Affidavit dated 08.09.2025, along with a Holding Statement/Net Worth Certificate, certifying that the net worth of Mr. Rakesh Ramnalal Shah as of 31.03.2025 is Rs. 536,93,01,668/- (Rupees Five Hundred Thirty-Six Crores Ninety-Three Lakhs One Thousand Six Hundred Sixty-Eight Only).

CIRP Cost:

25. The SRA in its Resolution Plan provides that, in terms of Section 30(2) (a) of the IBC, the CIRP Costs are to be paid in full and in priority to any other creditor of the Corporate Debtor. The Outstanding CIRP Costs shall firstly, be paid from the internal accruals and / or current assets/ receivables of



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

the Corporate Debtor during the CIRP Period and to the extent that the internal accruals are not adequate, the balance amounts of the Outstanding CIRP Costs shall be paid at actuals by the Resolution Applicant/SPV/Nominees from the Upfront cash. The Upfront Cash shall be utilized for the payment of the Outstanding CIRP Costs in priority to the payment of other Debts of the Corporate Debtor.

26. In accordance with Regulation 38(1-A) of the IBBI Rules, 2016, the statement showing the treatment given to the stakeholders as given below:

Sr. No.	Particulars	Amount Admitted	Amount Proposed	Terms of Payment	Amount provided to Amount Claimed %
1.	CIRP Cost	At actual	At Actual	N+30 The Resolution Applicant proposes to pay an amount at actuals towards the Outstanding CIRP cost, from the Upfront Cash, in priority to other payments	100
2.	Secured Financial Creditors	Nil	Nil	Nil	Nil
3.	Unsecured Financial Creditors	67,98,65,048	Basic Amount – Rs. 67,98,65,048 Plus Interest Rs. 13,29,92,779/	N+30	Nil



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

			- Interest being 12% interest p.a. on Basic amount from the date of ICD to date of approval of plan by CoC (assumed date) Plus Interest Rs. 6,79,49,252/- and 12% Interest pa from COC approval date to NCLT approval date (assumed date) as per terms set in clause 3.7.4.1 to 3.7.4.5 Plus 5% Equity of the Corporate Debtor being 2,50,000 shares of Rs 10 each with obligation on part of unsecured creditors to safe all shares to RA and/or	
--	--	--	--	--



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

			its Nominee and/or its SPV and/or its Investor at guaranteed agreed value of Rs. 1,00,00,000/- *		
4.					
a.	Employees and Workmen	Nil	Rs. 10,00,000/- Contingent as per clause 3.5.7	N+30	Nil
b.	Operation al Creditors (other than Workmen and Employees and Governme nt Dues)	40,214	40,214	N+30	100
c.	Governme nt Authority Dues	3,83,57, 386	3,83,57,386	N+30	100



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

d.	Payment to Preferential Equity Shareholder (Rs. 0.25 paisa per share)		Rs. 1,61,56,863/- Plus Amount As per clause 3.5.7 If any	N+30	Nil
e.	Total	71,82,62,648/-	94,63,61,542/- Plus CIRP Cost at actual**	N+30	-
	Contingent Fund for capex requirement of the Corporate Debtor		10,00,00,000/-	As and when required	-
Total Payment			104,63,61,542/- Plus CIRP Cost at actual		

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.

* The payment to Unsecured financial creditor includes 5% Equity of the Corporate Debtor being 2,50,000 shares of Rs 10 each with obligation on part of unsecured creditors to sale all shares to RA and/or its Nominee and/or its SPV and/or its investor at guaranteed agreed value of Rs. 1,00,00,000/-

** Further, the RA proposes to infuse additional Rs. 10 Cr towards Capital expenditure as and when required.

Note: Admitted debt of ICICI was INR 67.98 crores, however this Hon'ble Adjudicating Authority by way of its order dated 29 April 2025 held that the liability of the Corporate Debtor under the corporate guarantee is INR



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

25 crores. An appeal against this order has been preferred in appeal titled ICICI Bank Limited v Seeta Neeraj Shah & Anr., Company Appeal (AT)(Insol) No. 731 of 2025 and the National Company Law Appellate Tribunal vide its order dated 15 May 2025 directed the Applicant not to give effect to the order dated 29 April 2025 and has instructed that the CoC can proceed with the voting on the resolution plans and any amount received under approved resolution plan in excess of INR 25 crore may be kept in a separate escrow account by the Resolution Professional during the pendency of the appeal.

The Resolution Plan therefore proposes to discharge the liability of all the stakeholders by offering the Total Resolution Plan amount of INR 94,63,61,542/- Plus CIRP Cost at actual ("Total Resolution Plan Amount") as detailed herein for the insolvency resolution of the Corporate Debtor as a going concern pursuant to the provisions of the IBC.

Sources of Funds

27. The Upfront Cash and any subsequent working capital/capex infusion shall be brought in by the Resolution Applicant/SPV/Nominees and shall be contributed to the Corporate Debtor as a mix of equity capital of Rs. 5,00,00,000/- and balance amount as Quasi Equity in form of unsecured loans by the Resolution Applicant/SPV/Nominees/ its Affiliates and/or as otherwise provided in the Resolution Plan, in its sole discretion. The Resolution Applicant shall be entitled to raise monies from banks and/or financial institutions as it may deem fit from time to time to meet the requirement of funds for the payments to stakeholders or for raising working capital or meet the capex requirements of the Corporate Debtor, as set out in the Resolution Plan.

Upfront Cash

28. On the Trigger Date, the Resolution Applicant and/or SPV and/or its Nominees proposes to contribute an amount of Rs. 94,63,61,542/- (Rupees Ninety Four Crores Sixty Three Lacs Sixty One Thousand Five



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

hundred Forty Two Rupees Plus CIRP Cost) as Upfront Cash, which will be utilised in the following order of priority set out below.

No	Use of Upfront Cash	Amount (in Rs.)
1.	Payment of Outstanding CIRP Costs	The Resolution Applicant shall pay upfront of unpaid CIRP cost at actuals
2.	Payment to the Other Operational Creditors towards discharge of their Operational Debt in full and final settlement thereof. This amount shall be distributed among the Operational Creditors in proportion to their admitted Claims.	Following is the Upfront Payment in compliance with Section 30(2)(b) of the Code: a) The Resolution Applicant shall pay a sum of Rs. 3,83,57,366/- towards operational creditors being government claim and Rs 40,214/- towards operational creditors (other than Workmen and Employees and Government Dues); or b) the amount to be paid to such creditors in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC; or c) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

3.	Payment towards Financial unsecured Creditors.	The Resolution Applicant shall pay upfront amount of Rs. 88,08,07,079/- Plus Payment to Unsecured Financial creditors on buyback of Shares proposes under this plan for Rs 1,00,00,000/-
4.	Payment to Preferential Equity Shareholder (Rs. 0.25 paisa per share)	Rs. 1,61,56,863/- (Plus Amount As per clause 3.5.7 of the Plan, if any)

The Upfront Cash shall be infused by the Resolution Applicant as Equity Share Capital or loans or other instruments as the Resolution Applicant/SPV/its nominees may deem fit.

29. The Resolution Applicant proposes a provision of Rs. 10,00,000/- to address any additional claims from Operational Creditors (Workmen), Payment will be made within 30 days from the date of approval of the plan by the NCLT. Any ESIC or PF-related claims will be paid at actuals, irrespective of the provisioned amount. If the total amount payable is less than the provision, the remaining balance will be distributed to preference shareholders within 30 days under Para 3.6 below from the respective upfront payment any and all liabilities and all amounts due and/ or payable by the Corporate Debtor up to Insolvency Commencement date (including direct and indirect Tax dues, water dues and electricity dues) whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, determined or undetermined, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, claimed or not, in relation to the Statutory Dues, Creditors and Other Operational Creditors of the Corporate Debtor (including water authorities, electricity authorities and Tax authorities}, shall stand settled, extinguished and written off as of the Effective Date.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

Treatment of the Existing Shareholders and Issuance of New Equity Shares

30. Resolution Applicant proposes to make NIL payment (in cash) towards full and final settlement/ discharge of any liability of the Corporate Debtor towards the Existing Equity shareholders. Further Resolution Applicant proposes a payment of Rs. 0.25 per share (upfront) to the preference equity shareholders of the corporate debtor. With a total of 6,46,27,452 preference shares, the total payment will amount to Rs. 1,61,56,863/-. Upon payment, the entire shareholding of the Existing (Equity/preference) Shareholders shall be cancelled and extinguished as per the terms and conditions of this Resolution Plan. No shareholder whether equity or preference shareholders will be required to be intimated separately whether holding share in physical or demat form and all their rights as shareholder shall stand extinguished as on the NCLT Approval Date by virtue of the NCLT Approval Order. Upon the cancellation of the old shareholding, the new equity shareholding of the corporate debtor (CD) will be restructured in compliance with the requirements specified under the Power Purchase Agreement (PPA) carried by the CD with the respective parties. Accordingly, the equity shares will be allotted to the SRA, its representatives, nominees and other parties. The same is to be done to ensure seamless continuity of the existing business including the subsisting PPAs/ The shares will be allotted to ensure due compliance of the PPA, regulatory requirements and other laws.
31. Post the extinguishment of the existing equity, the RA or its nominees or related concern (subject to compliance with applicable law including Section 29A of the Code and approval of the financial creditors) shall be infuse fresh capital required under to finance this Resolution Plan either by way of issuance of new equity shares of face value INR 10/- each of face value or loans either directly or indirectly on such terms and conditions as the RA may deem fit.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

32. The entire preference shares shall stand completely extinguished and proposed Consideration against the same is Rs. 1,61,56,863/- only.

Earnest Money Deposit (EMD) & Performance Bank Guarantee:

33. The Resolution Applicant has deposited a refundable earnest money deposit of Rs. 5,00,000/- (Rupees Five lacs Rupees only) at the time of submission expression of interest and Rs.3,00,00,000/- (Rupees Three Crore only) while submitting the resolution Plan.
34. Furthermore, the Resolution Applicant has proposed to provide a Performance Bank Guarantee of Rs. 10,00,00,000 (Rupees Ten Crores only) as per the terms of the RFRP, either in the form of a Bank Guarantee or a demand draft in favor of the Corporate Debtor within three (3) business days from the issuance of the Letter of Intent (LoI). Accordingly, the Applicant issued the LoI to the Successful Resolution Applicant on 29.05.2025, which was accepted on 03.06.2025. Subsequently, the Successful Resolution Applicant deposited an amount of INR 10,00,00,000 (Rupees Ten Crores) with the Corporate Debtor on 03.06.2025. A copy of the Corporate Debtor's bank statement showing deposit of the amount of INR 10,00,00,000/- is annexed as Annexure Z. Therefore, the terms with respect to the deposit of Bank Guarantee has been complied with by the Resolution Applicant.

Supervision of the Resolution Plan from the NCLT Approval date:

35. A Monitoring Committee would be formed on the approval of resolution plan by this Tribunal to oversee day-to-day affairs and management of the Corporate Debtor and implementation of the Resolution Plan till the completion date.

- 35.1 The composition of Monitoring Committee is described as follows:



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

- a) appointment of existing resolution professional as the monitoring official for supervising effective implementation of the plan
- b) one authorized representative from financial creditor and
- c) one person from SRA in consultation with CoC or the monitoring committee (if any) formed for the purpose of implementing the resolution plan.

35.2 Therefore, the Monitoring Committee would comprise of one member appointed by the SRA, and the majority of the members are nominated by the CoC.

Management and Control of the Business of Corporate Debtor from effective date until the closing date

36. On and from the Effective Date and until the Closing Date (defined below), a committee ("Monitoring Committee") comprising of (a) 1 (one) designated representative of the Financial Creditors, (b) 1 (one) designated representative of the Resolution Applicant ("RA Representative") and (c) the erstwhile Resolution Professional (or any other Insolvency Professional as may be jointly appointed by the Financial Creditors and RA) ("Monitoring Professional"), shall be constituted immediately on Effective Date. The chairman of the Monitoring Committee will be the erstwhile Resolution Professional/ Insolvency Professional.
37. The Resolution Applicant shall be allowed to operate all the bank accounts of the Corporate Debtor, after the Closing Date and appointing its Directors. The Applicant herein shall also be allowed to appoint a CEO to manage the operations with adequate delegated powers to ensure that the business activities can be carried out without revert to the Monitoring Committee on a day-to-day basis. The powers to be delegated shall be



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

approved in the first meeting of the Monitoring Committee. Costs of the Monitoring Committee, once approved by the Resolution Applicant, shall be paid by the Resolution Applicant, including towards any litigation, only after the Resolution Plan is approved and the Resolution Applicant is declared as the Successful Applicant.

38. The Monitoring Committee shall manage and control the Corporate Debtor for the interim period between the Effective Date and the Closing Date. No business will be conducted, except day-to-day operations and as may be required in ordinary course of business, during the interim period between the Effective Date and the Closing Date and no liability or obligation will be incurred or agreed to be incurred on behalf of the Corporate Debtor other than in the ordinary course of business and none of the rights, assets or properties of the Corporate Debtor will be transferred or disposed of or encumbered in any manner whatsoever other than in the ordinary course of business. Further, all the decisions pertaining to the Corporate Debtor, having financial impact, will be taken by the Monitoring Committee. Any decisions impacting the monetary benefit in this Plan shall be taken by majority vote of all 3 members of the Monitoring Committee.

Management and Control of the Business of Corporate Debtor after the closing date

39. It is further proposed that from the Closing Date, with the Resolution Applicant acquiring control over the Corporate Debtor, a new Board will be constituted with adequate representation from the members of the Resolution Applicant and independent directors in compliance with Applicable Law. The Board shall be constituted in compliance with applicable law including Section 29A of the IBC. The Resolution Plan shall be implemented by the team of the Resolution Applicant under the supervision Monitoring Committee.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

Compliance Certificate in Form – H

40. Pursuant to Regulation 39(4) of Said IBBI (CIRP) Regulations, 2016, the Resolution Professional has prepared a Compliance Certificate dated 11.06.2025 in Form H which is annexed to the Application.

40.1 **Compliance of mandatory requirements under the Insolvency & Bankruptcy Code, 2016:**

Sr. No.	Particulars	Compliance
1	<u>Section 25(2)(h):</u> Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the Said corporate debtor?	Yes.
2	<u>Section 29A:</u> Whether Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes.
3	<u>Section 30:</u>	
	(1) Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes.
	(2)(a) Whether the Resolution Plan provides for payment of insolvency resolution process costs?	Yes. Clause 3.3.1 of the Plan
	(2)(b) Whether the Resolution Plan provides for the payment of the debts of operational creditors?	Yes. Clause 3.3.1 and 3.5 of the Plan
	(2)(c) Whether the Resolution Plan provides for the payment to the financial creditors who did not vote in favor of the resolution plan?	Yes. Clause 3.7.2 and 3.7.9 of the Plan
	(2)(d) Whether the Resolution Plan provides for the management of the affairs of the Said corporate debtor?	Yes. Clause 5 of the Plan
	(2)(e) Whether the Resolution Plan provides for implementation and supervision of the resolution plan?	Yes. Clause 6 of the Plan



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

	(2)(f) Whether the resolution plan contravenes any of the provisions of the law for the time being in force?	Yes. Clause 7.5.1 of the Plan
	(4)(a) Whether the Resolution Plan is feasible and viable, according to the CoC?	Yes. Clause 7.5.3 (b) of the Plan.
	(4)(b) Whether the Resolution Plan has been approved by the CoC with 66% voting share?	Yes.
4	Section 31(1): Whether the Resolution Plan has provisions for its effective implementation Plan, according to CoC	Yes. Clause 5 of the Plan.

40.2 Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016

Regulation 38		
1	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Yes. Clause 3.7.2 of the Plan
1A	Whether the resolution plan includes a statement as to how it has dealt with the interest of all stakeholders?	Yes. Clause 7.1 of the Plan.
1B	i) Whether the Resolution Applicant or any of its related parties has filed to implement or contribute to the failure of implementation of any resolution plan approved under the Code? ii) If so, whether Resolution Applicant has submitted the statement giving details of such non-implementation?	Yes. Clause 7.5.2



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

2(a)	Whether the Resolution Plan provides the term of the plan and its implementation schedule?	Yes. Clause 6 of the Plan
2(b)	Whether the Resolution Plan provides for the management and control of the business of the said corporate debtor during its term?	Yes. Clause 5 of the Plan
2(c)	Whether the Resolution Plan provides adequate means for supervising its implementation?	Yes. Clause 5 of the Plan
3	Whether the Resolution Plan demonstrates that –	Yes. Clause 7.5.3 (a) (b) (c) (d) read with Clause 10 of the Addendum and Clause 4.1.1
(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 time for the same?	
(e)	The Resolution Applicant has the capacity to implement the Resolution Plan?	
Regulation 39		
2	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes
4	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36.	Yes

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

Section/ Regulation No.	Description of Activity	Latest Timeline under Regulation 40A	Dates according to Regulation 40A	Actual Date



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

Section 16(1)	Commencement of CIRP and Appointment of IRP	T	26.04.2023	26.04.2023
Regulation 6(1)	Publication of Public Announcement	T+3	29.04.2023	28.04.2023 30.04.2023 (Revised Public Announcement)
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	10.05.2023	-
Regulation 13(1)	Verification of Claims	T+21	17.05.2023	-
Section 26(6A)/ Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23	19.05.2023	-
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	19.05.2023	04.09.2023
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	26.05.2023	21.07.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	19.08.2023	30.04.2024
Regulation 27	Appointment of two registered Valuers	T+47	12.06.2023	14.07.2023
Regulation 36(1)	Submission of Information Memorandum to CoC	T+54	19.06.2023	-



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

Regulation 36A	Invitation of EoI	T+75	10.07.2023	26.08.2023
	Publication of Form G	T+75	10.07.2023	26.08.2023
	Provisional list of Resolution Applicants	T+100	04.08.2023	26.09.2023
	Final list of Resolution Applicants	T+115	19.08.2023	11.10.2023
Regulation 36B	Issue of RFRP including Evaluation Matrix, etc	T+105	09.08.2023	16.10.2023
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	08.10.2023	15.11.2023
Section 31(1)	Approval of Resolution Plan	T+180	23.10.2023	

On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Resolution Plan also meets the requirements of Regulations 37, 38, 38(1A) and 39(4) of the IBBI Regulations, 2016. The SRA furnished an Affidavit dated 15.09.2023 stating on oath that the SRA is not ineligible under Section 29-A as attached as Annexure-‘C’ of the application.

41. The RP has filed I.A. 2505 of 2024 under Section 45, 46 & 48 of the Code against the suspended Directors of the Corporate Debtor and Ushdev Wind Park Ltd. (related party of the Corporate Debtor) inter alia seeking refund of INR 1 Crore along with interest @ 12.70% p.a. from 29 December 2022 till the date of repayment. The said Application is listed for hearing on **13 November 2025** before this Adjudicating Authority. Further, as per clause 8.2(n) of the Resolution Plan, the COC may continue any legal actions or proceedings necessary to recover the amounts involved in these transactions, even after the approval of the Resolution Plan and any



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

recoveries arising from these transactions shall remain the sole and exclusive right of the Committee of Creditors (CoC).

42. In ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150***, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
43. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:
- i. The Resolution Plan submitted by **Rakesh Ramanlal Shah** is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said 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



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

force is due, guarantors and other stakeholders involved in the Resolution Plan.

- ii. No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which a part of the Resolution Plan is not.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.
- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi. The aspect of **reliefs and concessions** are dealt herein under:
 - a. In respect of reliefs and concessions, the SRA has filed an Affidavit dated 08.09.2025, stating that the resolution plan is unconditional and grant of any relief(s) and / or concession(s) are not conditions precedent for effective implementation of the Plan. The reliefs and



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

concession sought for under the plan may be granted in accordance with the law i.e. as per the provisions of the Code, as well as, the judgment of the Hon'ble Supreme Court of India including in the case of ***Ghanshyam Mishra & Sons (P) Ltd. vs. Edelweiss Asset Reconstruction Co. Limited*** reported in **(2021) 9 SCC 657**.

- b. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the Said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
- c. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- d. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.
- e. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.

- f. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- g. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.
- vii. Any amount out of the action taken against other persons for Preferential/ Fraudulent Transactions u/s. 45, 46 & 48 of the IBC, 2016 as found in the Audit Report and also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Unsecured Financial Creditors.
- viii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 71/2025 IN C.P. NO. 119(IB)/MB/2021

- ix. The moratorium under Section 14 of the Code shall cease to have effect from this date.
 - x. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
 - xi. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
44. Accordingly, the Resolution Plan submitted by Rakesh Ramanlal Shah is hereby **approved**, and I.A. No. 71 of 2025 is **allowed** and is **disposed of**.

Sd/-

Charanjeet Singh Gulati

Member (Technical)

Omkar, L.R.A.

Sd/-

Mohan Prasad Tiwari

Member (Judicial)