NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.204

IA(Plan)/2(MP)2026
in
CP(IB)/22(MP)2023

Order under Section 30(6)

IN THE MATTER OF:

Navin Khandelwal RP for Shri Ram Switchgears Ltd **.....Applicant**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 08/05/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/- **Sd/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

IA(Plan)/2(MP)2026

in

CP(IB)/22(MP)2023

[This is an application under sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39 of IBBI Regulations, 2016]

IN THE MATTER OF:

NAVIN KHANDELWAL
Resolution Professional for
Shri Ram Switchgears Ltd.
Address: 206, Navneet Plaza, Old Palasia,
Indore, 452001 (MP).

.....Applicant/ Resolution Professional

CORAM:

Shri. Brajendra Mani Tripathi, HON'BLE MEMBER (JUDICIAL)

Shri. Man Mohan Gupta, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant: Mr. Rohit Dubey, Adv (Physical) a.w.
Ms. Akanksha Tiwari, Adv (Physical)

JUDGMENT

Delivered on: 08.05.2026

1. The Present application has been filed by Navin Khandelwal Resolution Professional for Shri Ram Switchgears Ltd. under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("IBC"),

seeking approval of the Revised Resolution Plan received on 19.06.2025 submitted by the Successful Resolution Applicant - **Prakash Asphaltings and Toll Highways (India) Limited ("SRA").** Initially, the Resolution Plan had been approved by the Committee of Creditors ("CoC") with 93.81% voting share, pursuant to which IA No. 436 (MP) of 2025 was filed before this Adjudicating Authority seeking approval of the said Plan. Subsequently, IA No. 481 (MP) of 2025 in CP (IB) No. 22 (MP) of 2023 came to be filed by Religare Finvest Limited raising objections to the Resolution Plan. In view thereof, the matter was reconsidered by this Adjudicating Authority and the Resolution Plan was remitted back to the Committee of Creditors for reconsideration.

Thereafter, in the 22nd Meeting of the Committee of Creditors held on 03.02.2026, the Resolution Plan was reconsidered and re-approved unanimously with 100% voting share (96.94% during the meeting and 3.06% through e-mail confirmation), in compliance with the directions issued by this Adjudicating Authority.

2. The averments made by the Applicant/Resolution Professional in the present application and as presented by the Ld. Counsel are summarized as under: -

2.1 It is stated that the Corporate Insolvency Resolution Process ("CIRP") in respect of the Corporate Debtor was initiated vide order of this Adjudicating Authority dated 29.02.2024 in **C.P. (IB) No.22(MP)2023** filed by Mr. Peri Rama Krishna, Authorized Representative of M/s Small Industries Development Bank of India (Financial Creditor). Pursuant thereto vide the same order Mr. Rakesh Kumar Jindal was appointed as the Interim Resolution Professional ("IRP") of the corporate Debtor and Thereafter, the erstwhile IRP was replaced **by** Mr. Navin

Khandelwal (the Applicant) as Resolution Professional (RP) vide order dated 17.12.2024.

2.2 Public Announcement: Accordingly, the IRP made a public announcement on 03.03.2024 in the newspapers namely Raj Express (Hindi newspaper) and Times Nation (English Newspaper) thereby inviting claims from the creditors of the corporate debtor in terms of Regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). The last date for submission of claims was 14.03.2024.

2.3 Constitution of CoC and first CoC Meeting: Pursuant to Public Announcement made, IRP had received the claims on or before the last date and accordingly the Committee of creditors ('CoC') was constituted on 21.03.2024. The first meeting of CoC was convened on 30.03.2024. The IRP received 20 claims up to 21.03.2024. Out of 20 claims received by the IRP, 3 claims have been admitted up to 21.03.2024 & 17 claims are under verification for want of additional information at that stage.

The first meeting of the CoC was duly convened and held on 30.03.2024. It is further noted that immediately prior to the commencement of the first CoC meeting, the claim of one financial creditor, namely AU Small Finance Bank Limited, stood satisfied, and the same was intimated to the IRP via email shortly before the meeting. Consequently, the CoC was constituted, and only two financial creditors formed part of the CoC at the time of the meeting.

Accordingly, the composition of the CoC and their respective voting shares, based on admitted claims, is as follows:

S. No.	Name of Financial Creditor	Voting Share (%)
1	Small Industries Development Bank of India	28.056%
2	Punjab National Bank	71.943%

2.4 Appointment of Registered Valuers: It is submitted that in the 2nd meeting of the Committee of Creditors ("CoC") held on 26.04.2024, the agenda for appointment of registered valuers was placed before the CoC. In compliance with Regulation 27 read with Regulation 35 of the CIRP Regulations, the Interim Resolution Professional ("IRP") is required to appoint two registered valuers for determination of the fair value and liquidation value of the Corporate Debtor.

Accordingly, after obtaining quotations from multiple registered valuers and upon due deliberations by the CoC, the IRP appointed the following registered valuers for conducting valuation of the assets of the Corporate Debtor, including land and building, plant and machinery, and securities/financial assets, for determination of the fair value and liquidation value of the Corporate Debtor:

S. No.	Name of Valuer/ Firm	IBBI Registration No.
1	AAA Valuation Professionals LLP	IBBI/RVE/02/2019/104
2	Mavent Advisors Private Limited	IBBI/RVE/02/2022/176

The snapshot of details of valuation done by first valuer is as follows:

mavent ADVISORS
www.maventadvisors.com

Valuation Summary

After following the due process and examination of various aspects of the specified physical & financial assets of M/s Shri Ram Switchgears Limited, having its facilities/office situated in Ratlam of State of Madhya Pradesh, the ***Fair Values and Liquidation Value*** of the assets have been assessed as below.

SN	Description	Value Assessed - in Rs
1	**For Land & Building Assets –**	
	Fair Value	**Rs 8,03,48,150/-**
	Liquidation Value	**Rs 6,32,54,773/-**
2	**For Plant & Machinery Assets –**	**Rs 61,75,457/-**
	Fair Value	**Rs 43,22,820/-**
	Liquidation Value	
	For Inventory-	
	Fair Value	**Rs 1,36,80,661/-**
	Liquidation Value	**Rs 1,15,30,867/-**
3	**For Securities or Financial Assets –**	
	Fair Value	**Rs 76,24,000/-**
	Liquidation Value	**Rs 70,48,000/-**

The snapshot of details of valuation done by Second valuer is as follows:

(INR)

Particulars of Assets	Book Value of Assets as per Provisional Financial Statements dated 31st March, 2023	Fair Value	Liquidation Value
Land & Building Assets	1,41,98,882	9,14,25,911	6,85,69,433
Plant and Machinery Assets		44,36,865	31,05,805
Securities or Financial Assets	50,88,78,080	5,50,67,133	3,21,46,176
Total	**52,30,76,962**	**15,09,29,909**	**10,38,21,414**

The said valuation assignment has been conducted for the purpose of computing Fair Value and Liquidation Value as per Regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016 in accordance with IVS, 2022.

The Average valuation is as follows:

Particulars	AAA Valuation Professionals LLP		Mavent Advisors Private Limited		Average Valuation	
	FV (INR)	LV (INR)	FV (INR)	LV (INR	FV (INR)	LV (INR
Land & Building	9,14,25,911	6,85,69,433	8,03,48,150	6,32,54,773	8,58,87,031	6,59,12,103
Plant & Machinery	44,36,865	31,05,805	61,75,457	43,22,820	53,06,161	37,14,313
Inventory + Financial Assets	5,50,67,133	3,21,46,176	2,13,04,661	1,85,78,867	3,81,85,897	2,53,62,522
Average	—	—	—	—	**12,93,79,089**	**9,49,88,938**

2.5 Replacement of IRP: It is further submitted that in the **5th CoC Meeting held on 02.07.2024**, the CoC, resolved with **67.20% voting share** to replace the IRP. Accordingly, an application being **IA/349(MP)/2024** was filed under Section 22(3)(b) of the Code seeking appointment of a new Resolution Professional. This Adjudicating Authority, vide order dated **17.12.2024**, allowed the said application and appointed **Mr. Navin Khandelwal** as the Resolution Professional (RP) to conduct the CIRP of the Corporate Debtor.

2.6 Reconstitution of Committee of Creditors: During the course of CIRP, additional claims were received and certain claims were withdrawn, including those of SIDBI and AU Small Finance Bank pursuant to settlement. Accordingly, the Committee of Creditors was reconstituted from time to time in terms of the CIRP Regulations. As on **20.11.2024**, the composition of the Committee of Creditors is as under:

S. No.	Name of Financial Creditor	Amount Claimed (₹)	Amount Admitted (₹)	Voting Share
1	UCO Bank	18,65,60,219.00	12,50,72,574.81	27.04 %
2	Punjab National Bank	9,75,60,856.74	9,75,26,988.05	21.08 %
3	Bank of Maharashtra	1,96,83,192.08	1,41,61,724.50	3.06%

4	Religare Finvest Limited	2,86,25,203.27	2,86,25,203.00	6.19%
5	Urban Development Trust Pvt. Ltd.	23,57,29,199.00	19,72,11,653.00	42.63 %
	Total	56,81,58,670.09	46,25,98,143.36	100%

2.7 Invitation of Expression of Interest and Publication of Form G: It is submitted that the Resolution Professional published **Form G on 01.08.2024** inviting Expression of Interest (EOI) from prospective resolution applicants, with the last date for submission being **07.08.2024**. Thereafter, the **final list of eligible prospective resolution applicants was published on 11.09.2024** in accordance with the CIRP Regulations.

2.8 RFRP, Extension for Submission and Receipt of Resolution Plans: It is submitted that the Resolution Professional issued the Request for Resolution Plan (RFRP) on 20.01.2025**.** During the **12th CoC Meeting**, the CoC approved extension of the last date for submission of resolution plans till **05.04.2025**, which was treated as the final extension for all prospective resolution applicants.

2.9 Consideration of Resolution Plans:

It is submitted that out of four prospective resolution applicants, only two prospective resolution applicants submitted their resolution plans within the stipulated time, namely **Prakash Asphaltings and Toll Highways (India) Limited** and the

Suspended Management represented by Mr. Rohit Kumar Jhalani, Mr. Nilesh Kumar Jhalani and Mr. Devraj Jhalani. Both the resolution plans were received on **05.04.2025** through password-protected emails as well as sealed hard copy envelopes in accordance with the prescribed process and were placed before the Committee of Creditors ("CoC") for consideration in its meetings.

The plans were initially discussed and thereafter subjected to vetting, pursuant to which observations were communicated to the respective PRAs. Subsequently, the Resolution Plans underwent multiple rounds of deliberations, negotiations, and revisions between the CoC and the PRAs, and revised Resolution Plans were submitted from time to time.

Ultimately, the final revised Resolution Plan of **Prakash Asphaltings and Toll Highways (India) Limited**, dated **09.06.2025** and received on **19.06.2025**, and the final revised Resolution Plan of the **Suspended Management**, received on **13.05.2025**, were placed before the CoC. The said plans were thereafter deliberated upon and evaluated in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the approved Evaluation Matrix.

2.10 Approval of Resolution Plan: It is submitted that both resolution plan was put to e-voting, which commenced on **21.07.2025** and concluded on **12.08.2025**, and the resolution plan submitted by **Prakash Asphaltings and Toll Highways (India) Limited** was approved by the CoC with **93.81% voting share**, thereby satisfying the requirement under Section 30(4) of the Code.

2.11 Issuance of Letter of Intent: Pursuant thereto, a Letter of Intent dated 13.08.2025 was issued to the successful resolution applicant, which was duly accepted, and the successful resolution applicant furnished performance security of ₹1,98,80,000/- by way of bank guarantees dated 14.08.2025 and 26.08.2025.

2.12 Reconsideration and Final Approval of Resolution Plan: It is further submitted that this Adjudicating Authority, vide order dated **16.01.2026 passed in IA No. 436(MP)/2025**, directed reconsideration of the resolution plan by the CoC. In compliance with the said directions, the 22nd CoC Meeting was held on 03.02.2026**,** wherein the resolution plan was reconsidered and thereafter approved unanimously with 100% voting share (96.94% during the meeting and 3.06% through email confirmation).

2.13 CIRP Timeline of the Corporate Debtor: The CIRP of the Corporate Debtor commenced on 29.02.2024 pursuant to the admission order passed by this Adjudicating Authority in **CP(IB)/22(MP)2023.** The initial period of 180 days expired on 27.08.2024, which was further extended by 90 days up to 24.11.2024. Thereafter, this Adjudicating Authority, vide order dated **17.12.2024** in IA/516(MP)/2024, granted a further extension of **180 days**, extending the CIRP period up to **24.05.2025**, making the total CIRP period 450 days.

An application for further extension of 30 days along with exclusion of 148 days was filed by the Resolution Professional; however, the same was dismissed vide order dated **25.06.2025**. Aggrieved thereby, UCO Bank preferred an appeal before the Hon'ble NCLAT, which vide order dated **16.07.2025**, allowed

extension of **30 days along with exclusion of 148 days**, thereby extending the CIRP period up to **18.11.2025**.

The Resolution Plan was initially approved by the Committee of Creditors ("CoC") on **12.08.2025,** and thereafter an application for approval of the said Resolution Plan, being **I.A. No. 436 of 2025**, was filed before this Adjudicating Authority. It is pertinent to note that the said Resolution Plan was submitted within the prescribed timeline, i.e., on 03.09.2025.

Subsequently, pursuant to the order passed in I.A. No. 481 (MP) of 2025, the approved Resolution Plan was remitted back to the CoC for reconsideration. In compliance with the said order, the Resolution Plan was reconsidered by the CoC and was thereafter approved in its 22nd meeting held on 03.02.2026. Thereafter, the present application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 has been filed for approval of the Resolution Plan.

Tabular Representation of CIRP Timeline:

S. No.	Particulars	Period / Timeline	Order Reference
1	CIRP Commencement Date	29.02.2024	—
2	Initial CIRP Period (180 days)	29.02.2024 – 27.08.2024	—
3	First Extension (90 days)	Up to 24.11.2024	Order dated 17.12.2024 in IA/490(MP)/2024
4	Second Extension (180 days)	Up to 24.05.2025	Order dated 17.12.2024 in IA/516(MP)/2024
5	Application for Extension & Exclusion	—	IA/261(MP)/2025 (Dismissed on 25.06.2025)

6	NCLAT Order (Extension + Exclusion)	Up to 18.11.2025	Order dated 16.07.2025 in CA (AT) (Ins.) No. 1021/2025
7	Approval of Resolution Plan by CoC	12.08.2025	—
8	Filing of IA for Approval	03.09.2025	IA No. 436 (MP) of 2025
9	Fresh Application (Post Reconsideration)	28.02.2026	Filed pursuant to order in IA No. 481 (MP) of 2025

3. Brief Profile of the Successful Resolution Applicant (SRA):

3.1 As mentioned in Chapter IV – Details of the Resolution Applicant of the Resolution Plan, the Successful Resolution Applicant, **Prakash Asphaltings and Toll Highways (India) Limited**, was incorporated on 19.07.1996 and has its registered office at 1218/7, Baircha Road, Post Army War College, Mhow, Indore, Madhya Pradesh – 453441. It is further submitted that the promoters' association with civil construction and toll collection activities traces back to the pre-independence period since 1942, reflecting long-standing experience in the sector.

3.2 The Resolution Applicant is primarily engaged in infrastructure development, particularly in the construction and operation of roads and highways. The company operates across multiple verticals including Engineering, Procurement and Construction (EPC), Build-Operate-Transfer (BOT), Hybrid Annuity Mode (HAM), toll collection, Operation, Maintenance and Transfer (OMT) projects, and development of road infrastructure and logistics facilities.

3.3 The Resolution Applicant is an established player in the infrastructure sector and is stated to be among the leading toll collection companies in India. The company holds "A" Class contractor registration, enabling it to undertake large-scale infrastructure and construction projects. It undertakes projects for government, semi-government, and private sector entities, including through joint ventures, special purpose vehicles, and consortium arrangements.

3.4 The Board of Directors comprises experienced professionals, including Mr. Nitin Agrawal (Managing Director) along with other directors, who possess

technical and managerial expertise in infrastructure development, execution, and operations. The key managerial personnel are qualified engineers and management professionals having substantial experience in project implementation, toll operations, financial modelling, and business development. Financially, the Resolution Applicant has demonstrated consistent revenue generation and profitability, indicating its capability to effectively implement the proposed resolution plan and revive the Corporate Debtor as a going concern.

4. Eligibility of SRA as Per Section 29A of the Code:

4.1 The Resolution Applicant has further confirmed its eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016, and has declared that neither it nor its promoters/directors suffer from any disqualification under the said provision.

4.2 The Resolution Applicant has expressed its intent to revive the Corporate Debtor by leveraging its technical expertise and operational capabilities and to expand business operations in related sectors.

4.3 As certified by the Applicant in Form H, the Resolution Applicant, **Prakash Asphaltings and Toll Highways (India) Limited**, has submitted an affidavit pursuant to section 30(1) of the Code confirming that it is not ineligible under section 29A of the Code to submit a resolution plan. The Applicant being RP in this case, has certified that the said affidavit is in order.

5. Details of Resolution Plan/Financial Proposal:

5.1 Resolution Plan has been annexed in Annexure 8 of the present IA (pg. no. 123-188). Financial Proposal of the plan has been provided in Chapter VIII, comprising of the details of composite financial proposal made by the Resolution Applicant to settle all claims against the Corporate Debtor. The details are as follows:

CHAPTER VIII – FINANCIAL PROPOSAL

The financial proposal has been prepared on the basis of the information provided by the Resolution Professional in the Information Memorandum along with all the annexures enclosed with it and subsequent correspondences received therefrom.

The resolution applicant proposes to acquire the corporate debtor through itself and settle the debt of all creditors by paying lump-sum amounts and proposes to provide resolution for the corporate debtor as a going concern and its operational turnaround through necessary infusion, entailing a total proposed outlay of Rs. 19.88 Crores/-. The funds shall be utilized towards settling the various outstanding dues of claims as proposed in this resolution plan.

SYNOPSIS OF FINANCIAL PROPOSAL:

A Synopsis of financial proposal of the Resolution Applicant is provided below:

Sr. No.	***Particulars***	***Rupees***	***Timeline***
1	*Upfront payment towards CIRP cost*	*30,00,000*	*30 days*
2	*Payment towards Secured Financial Creditors in full and final settlement of their dues*	*15,17,64,751*	*Within 3 months*
3	*Payment towards Unsecured Financial Creditors in full and final settlement of their dues*	*3,54,46,967*	*Within 3 months*
4	*Payment towards Operational Creditors (other than Workmen & Employees and government dues)*	*10,41,606*	*Within 2 months*

5	*Payment towards Operational Creditors (Workmen & Employees)*	*30,46,676*	*Within 2 months*
6	*Payment towards Operational Creditors (Government Dues)*	*0*	*Within 2 months*
7	*Payment towards Other Creditors (Creditors other than Financial and operational Creditors)*	*0*	*Within 2 months*
8	*Capex and Working Capital Requirements*	*45,00,000*	*Within 3 months*

Total: 19,88,00,000

Note: The payment to the operational creditors will be paid in priorities over the financial creditors.

5.2 Funding Plan:

The overall Resolution Plan is for a total amount of Rs. 19.88 Crores/- (Indian Nineteen Crore Eighty-Eight Lakh Rupees Only), which shall be funded as under:

Stakeholder Type	**Amount Claimed**	**Amount Admitted**	**Realisable amount under the plan**	**Amount realizable in plan to amount Admitted (%)**	**Payment schedule**
CIRP Cost	-	-	30,00,000	-	30 days

Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil	Nil
- Dissenting	Nil	Nil	Nil	Nil	Nil
- Assenting	30,38,04,268	23,67,61,287	15,17,64,751	64.10 %	3 months
Unsecured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	30,59,11,400	22,07,68,051	84,11,263	3.81%	3 months
- Dissenting	-	-	-	0.00%	-
- Assenting	26,43,54,402	22,58,36,856	2,70,35,704	11.97 %	3 months
Operational Creditors					
(i) Government	Nil	Nil	Nil	Nil	Nil
(ii) Workmen					
-PF dues	-	-	-	-	-
-Other dues	11,81,617	11,81,617	11,81,617	100%	2 months
(iii) Employees					

- PF dues	-	-	-	-	-
-Other dues	18,65,059	18,65,059	18,65,059	100%	2 months
(iv) Other Operational creditors	2,85,67,881	2,08,32,127	10,41,606	4.99%	2 months
Other Debts and Dues	Nil	Nil	Nil	Nil	Nil
Shareholders	Nil	Nil	Nil	Nil	Nil
Total	**90,56,84,627**	**70,72,44,997**	**19,13,00,000**		**3 months**
Capex and Working Capital Requirements	-	-	45,00,000	-	3 months
Total	**90,56,84,627**	**70,72,44,997**	**19,88,00,000**		**3 months**

5.3 Sources of Funds to Provide for Payments Proposed as per the Resolution Plan: The Resolution Applicant has its own funds. The Resolution Applicant as well as its managing director and promoter have sufficient resources to induct more funds in the company to meet the proposed investment as envisaged in the Resolution Plan. Therefore, the source of payments under this plan shall be the internal accruals & funds available with the Resolution Applicant and the funds that may be raised out of established standing of the Resolution Applicant. Further the resolution applicant will infuse the fund in form of Equity Share Capital and Debt as per its own discretion in a time period specified in the resolution plan.

It is pertinent to note that, vide order dated 12.03.2026, this Adjudicating Authority had directed the Successful Resolution Applicant ("SRA") to clarify its experience and sources of funds. In compliance thereof, it has been submitted that as on 31.03.2025, the SRA has a net worth of ₹1,269.26 crore and maintains strong liquidity of approximately ₹350 crore, thereby demonstrating its financial capability to implement the Resolution Plan.

5.4 Implementation and Supervision of Resolution Plan: Chapter X of the Resolution Plan provides a structured framework for implementation and supervision, including a turnaround strategy aimed at revival of the Corporate Debtor as a going concern through settlement of dues, infusion of funds, and operational restructuring. The plan is proposed to be implemented within a period of 3 months from the Effective Date, in a phased manner, covering payment of CIRP costs, discharge of liabilities of creditors, and infusion towards capital expenditure and working capital.

(A) Implementation:

The implementation of the Resolution Plan shall be carried out in a phased manner within the stipulated timeline. It includes payment of CIRP costs, settlement of claims of financial and operational creditors, and infusion towards capital expenditure and working capital. Upon approval of the Resolution Plan, the management and control of the Corporate Debtor shall vest in the Resolution Applicant, and the Board of Directors shall be reconstituted accordingly.

(B) Monitoring and Supervision:

For effective supervision, an Implementation and Monitoring Committee shall be constituted within a stipulated period,

comprising an Insolvency Professional, a representative of the Resolution Applicant, and a representative of the Committee of Creditors. The Committee shall oversee the implementation of the Resolution Plan, ensure adherence to timelines, and monitor completion of all obligations under the Plan. The Monitoring Committee shall continue to supervise the implementation process until full execution of the Resolution Plan.

5.5 Indicative Timeline for Implementation/Implementation Schedule: Chapter XII of the plan provides for the Indicative timeline The Resolution Plan shall be implemented in the following manner, as per the timelines stated below or as per applicable laws:

Sr. No.	***Activity***	***Estimated Timeline***
1.	*Submission of the resolution plan by the Resolution Applicant*	*20-03-2025*
2.	*NCLT Approval Date*	*X (Effective Date)*
3.	*Formation of Monitoring Committee*	*X + 3 Days*
4.	*Payment of CIRP Costs*	*Within X + 30 Days*
5.	*Allotment of entire Share Capital in favour of Resolution Applicant or SPV*	*Within X + 30 Days*
6.	*Payment to Workman and Employees as per Resolution Plan*	*Within X + 2 months*
7.	*Payment to Operational Creditors and Other Creditors as per Resolution Plan*	*Within X + 2 months*
8.	*Payment of Statutory Dues as per Resolution Plan*	*Within X + 2months*
9.	*Payment to Financial Creditors as per Resolution Plan*	*Within X + 3 months*

10.	*Infusion for Capex and Working Capital*	*As & when required*

5.6 Effective date means: The date on which this resolution plan is finally approved by the Adjudicating Authority vide its order of approval.

5.7 Treatment of Transaction Fall Under Section 43, 45, 47,49,50 or 66 of the IBC, 2016: In the event, any transaction is avoided /set aside by the NCLT in terms of Section 43, 45,47,49,50 or 66 of the Insolvency and Bankruptcy Code, 2016 and any amount is received by the resolution professional or the Corporate Debtors in furtherance thereof, such sum shall be retained by the Resolution Applicant. Further, any application pertaining to the above referred sections will be pursued by the RA.

5.8 Capital Restructuring and SEBI Compliance

The Resolution Plan provides for comprehensive restructuring of the share capital of the Corporate Debtor. The existing issued, subscribed, and paid-up share capital shall stand cancelled and reduced, with no payment to existing shareholders, as the liquidation value is insufficient to satisfy creditor dues. A minimal residual capital structure shall be retained for public shareholders, and fresh equity shares shall be issued and allotted to the Resolution Applicant upon infusion of funds. The extinguishment and reduction of share capital shall form part of the approval of this Resolution Plan and shall be deemed to be in compliance with Section 66 of the Companies Act, 2013, without requiring any separate approval.

Since the Corporate Debtor is a listed entity, the Resolution Applicant shall ensure compliance with applicable SEBI regulations and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.

The plan provides that minimum public shareholding shall be maintained at 10% within 12 months and increased to 25% within 36 months from the date of approval of the Resolution Plan. The Corporate Debtor shall continue to remain listed, and necessary steps such as dilution of shareholding or public offer shall be undertaken to achieve compliance. **Any past non-compliances or liabilities under SEBI laws and other applicable regulations shall be dealt with in accordance with applicable law and judicial precedents governing resolution plans under the Code.**

5.9 Reliefs and Concessions: In CHAPTER XIII, The Resolution Applicant seeks necessary reliefs, waivers and concessions from the Adjudicating Authority (NCLT) to ensure effective implementation of the Resolution Plan. These primarily include waiver of all taxes, duties, levies, penalties and interest (including income tax, GST and MAT) pertaining to the period prior to the Effective Date and arising out of the Resolution Plan. Further, all past non-compliances, defaults and breaches of the Corporate Debtor under applicable laws (including Companies Act, SEBI Regulations, labour and statutory laws) are requested to be condoned, with complete immunity from any proceedings, investigations or liabilities (civil or criminal) relating to the pre-Effective Date period.

It is further sought that all existing claims, litigations and liabilities against the Corporate Debtor shall stand extinguished, and all licenses, approvals and permits shall continue or be restored without additional cost or procedural requirements. The Resolution Applicant shall be entitled to carry forward losses, restructure capital, modify business operations and receive necessary regulatory approvals seamlessly. Additionally, all security interests shall stand satisfied upon payment under the Plan, and the Resolution Applicant and Corporate Debtor shall be indemnified against any

past liabilities, including those arising from forensic audits, thereby enabling a clean and viable revival of the Corporate Debtor as a going concern.

6. **Compliance Certificate Filed By 'RP' In 'Form H':** The Applicant/RP has filed a Compliance Certificate in prescribed form, i.e., Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations, 2016, giving all the details of the relevant compliances made during the CIRP of the Corporate Debtor along with details of all the steps taken for its insolvency resolution, details and documents related to SRA and salient features of Resolution Plan including details of its implementation and schedule of payment to various stakeholders, which has been annexed to the IA as **'Annexure 19'.**

Certain clarifications were raised by this Hon'ble Tribunal on 07.04.2026. The copy of the revised Form H - compliance certificate was provided with Affidavit. As per the affidavit filed on 09.04.2026, clarifying the valuation figures and confirming that the valuation reports were duly placed before the Committee of Creditors (CoC) for its consideration, on perusal of the revised Form H, the Fair Value and Liquidation Value of the Corporate Debtor are stated to be Rs. 12.93 crores and Rs. 9.49 crores, respectively. The Resolution Plan Value and Realisable Amount under the Approved Resolution Plan are stated to be Rs. 19.88 Crores, and the percentage of realisation in the Approved Resolution Plan is as under:

7A. Realisable Amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide*	Rs. 19,88,00,000/-

	the monetary value of flats etc. given to allottees)	(Indian Nineteen Crore Eighty-Eight Lakh Rupees Only)
2.	Fair Value	Rs.12,93,79,089
3.	Liquidation Value	Rs. 9,49,88,938
4.	Percentage (%) of realisable amount to Fair Value	153.66%
5.	Percentage (%) of realisable amount to Liquidation Value	209.29%
6.	Percentage (%) Recovery to Secured FCs 15.17/23.67*100	64.10% of admitted claims
7.	Percentage (%) of realisable amount to Total admitted claims	28.11%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	–

7. Mandatory Contents of Plan:

The Applicant in his capacity as RP of the Corporate Debtor has certified with respect to compliances of provisions under the Code and related Regulations stating that; -

(i) The CoC approved Resolution Plan of **Prakash Asphaltings and Toll Highways (India) Limited**, complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan

Regulation No.			
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regards to the complexity and scale of operation of business of CD	Yes	According to the EOI eligibility criteria, the PRA'S must have minimum net worth of Rs. 5 crores. The RA has provided latest audited financial statement which shows Net worth of 1269.26 Crore as on 31.03.2025
Section 29A	The Resolution Applicant eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Affidavit under 29A has been provided by SRA.
Section 30(1)	The Resolution Applicant has	Yes	Affidavit under 29A has been

	submitted an affidavit stating that it is eligible as per Code		provided by SRA.
Section 30(2)	The Resolution Plan- (a) Provides for the payment of insolvency resolution process costs	Yes	Page 25, 31 and 34
	(b) Provides for the payment to the operational creditors	Yes the resolution plan provides that if liquidation valuer is attributable to OC then such minimum amount shall be paid to oc	Page 37 (Minimum amount shall be paid to OC)
	(c) Provides for payment to financial creditors who did not	Yes plan provide for this clause	Page 46

	vote in favour		
	(d) Provides for management of the affairs of the corporate debtor	Yes	Page 53-56
	(e) Provides for implementation and supervision of the resolution plan	Yes	Page 51-52
	(f) Does not contravene any of the provisions of the law	Yes (The plan does not contravene)	Page 25 & 27
Section 30(4)	(a) Is feasible and viable, according to the CoC	Yes	The CoC member in the 22nd CoC meeting held on 03.02.2026 approved unanimously by 100% voting share (96.94% during the meeting &

			3.06% through email confirmation) vote in favour by the CoC.
	(b) Approved by CoC with 66% voting share	Yes	
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Page 51-52
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Page 37
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Page 25
Regulation 38(1B)	Neither the Resolution	No such non compliance	Page 25

	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	undertaken by the SRA and this declaration is mentioned in the resolution plan.	
Regulation 38(2)	(a) Term of the plan and implementation schedule	Yes	Page 57
	(b) Management and control of the business during its term	Yes	Page 53-56
	(c) Adequate means for supervising its implementation	Yes	Page 51-52

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	Yes the resolution plan provide for all of these clause in the resolution plan.	Page no.24 Page no.22 Page no. 33 Page no. 33 Page no. 33

	resolution plan		
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	The RP has filed an application under section 43, 45 & 66 of IBC 2016 which is pending before AA.
Regulation 39(4)	Details of performance security received (under reg 36B)	Yes	A bank guarantee dated 14.08.2025 amounting Rs 1,73,80,000 & bank guarantee dated 26.08.2025 amounting Rs 25,00,000 was provided by SRA.

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate given in 'Revised Form H' are true and correct to the best of the knowledge and belief of the Applicant in his capacity as RP of the Corporate Debtor and nothing material has been concealed therefrom.

8. Applications Filed Challenging Present Resolution Plan:

8.1 It is pertinent to note that an application being I.A. No. 481 (MP) of 2025 in C.P. (IB) No. 22 (MP) of 2023 was filed by a financial creditor, namely Religare Finvest Ltd., challenging the Resolution Plan on the ground that its security interest over a third-party mortgaged property had been improperly dealt with during the CIRP. This Adjudicating Authority, vide order dated 16.01.2026, considered the objections raised, particularly in relation to the inclusion, treatment, and non-valuation of third-party security.

8.2 The principal issues which arose for consideration were whether third-party assets mortgaged to a creditor could be included within the CIRP without the consent of such creditor, and whether non-valuation of such extraneous security would amount to material non-compliance under Section 30(2) of the Insolvency and Bankruptcy Code, 2016.

8.3 Upon consideration, this Adjudicating Authority held that the jurisdiction of the Resolution Professional is confined to the assets of the Corporate Debtor and that third-party assets cannot be treated as part of the CIRP estate without the consent of the concerned creditor. It was further observed that while the commercial wisdom of the Committee of Creditors is paramount, the same is not absolute and cannot be exercised in a manner that extinguishes or compromises the independent rights of creditors against third-party securities or guarantees, contrary to law.

8.4 It was also held that where a Resolution Plan contemplates extinguishment or compromise of third-party security, such security must necessarily be valued to enable the CoC to take an informed decision on the feasibility and viability of the plan. Non-valuation of such third-party/related-party security was held to constitute material non-compliance under Section 30(2) of the Code, as it

impairs proper assessment of recoverable value and may result in unjust enrichment.

8.5 Accordingly, the application was allowed, and the Resolution Professional was directed to place the Resolution Plan before the CoC for reconsideration, limited to curing the defect pertaining to the treatment of such extraneous security.

9. Details of Interlocutory Applications

The following Interlocutory Applications filed by the RP in the present CIRP are pending adjudication before this Adjudicating Authority, and the Resolution Plan makes specific provision as to how each shall be dealt with post-approval:

Details of Application	Prayer	How dealt within the Resolution Plan
Interlocutory Application (IBC)/335(MP)2024 - Rakesh Kumar Jindal (erstwhile IRP) Vs Religare Finvest Limited and Others	Direction to Respondent No. 1 (Religare Finvest Limited) to repay Rs. 50,00,000/- to the Corporate Debtor, being an amount transferred from the account of the Corporate Debtor to Respondent No. 1 during the moratorium period in violation of Section 14 of the Insolvency and Bankruptcy Code, 2016.	As provided at Page 13 of the Resolution Plan Additional Terms —**Assets of Corporate Debtor (without prejudice to the scheme of slump sale of Operating Business Undertaking prescribed under this resolution plan):** a) All assets (whether known or unknown, including but not limited to Land and Building, Plant and Machinery whether freehold, leasehold or license basis and intangible assets including technical

Interlocutory Application (IBC)/336(MP)2024- Rakesh Kumar Jindal (erstwhile IRP) Vs Urban Development Trust Private Limited and Others	Direction to Respondent No. 1 (Urban Development Trust Private Limited) to repay Rs. 9,50,000/- to the Corporate Debtor, being an amount transferred from the account of the Corporate Debtor to Respondent No. 1 during the moratorium period in violation of Section 14 of the Insolvency and Bankruptcy Code, 2016.	knowhow, licenses, patents, copyrights, logo, knowledge, brand, franchise agreement etc., if any) held by the Corporate Debtor shall be remain in the Corporate Debtor (free from all encumbrances of the existing creditors and only subject to the encumbrance of the Resolution Applicant/SPV assignee), pursuant to payment and settlement of the creditors under this resolution plan. Further, immediate upon payments under this resolution plan, on 90th day of the NCLT Approval Date, the operating business undertaking (more particularly defined in Chapter III) of the Corporate Debtor **shall be transferred under slump sale arrangement to the Resolution Applicant or a Resolution Applicant's controlled Special Purpose Vehicle'.**
Interlocutory Application (IBC)/19(MP)2026 - Navin Khandelwal, Resolution Professional for Shri Ram Switchgears Ltd. Vs Rakesh Kumar Jindal, erstwhile IRP of Shri Ram Switchgears Ltd.	(b) Direct the Respondent to refund the TDS amount to the CIRP account operated by the Resolution Professional; (c) Direct the Respondent to reimburse the interest and penalties levied as per the provisions of Income Tax Act, 1961, on account of non-filing of TDS returns and non-payment of TDS challans during the CIRP period, as the	

	same has arisen solely due to the Respondent's acts and omissions.	
Interlocutory Application - (I.B.C)/514(MP)2024 - Rakesh Kumar Jindal Vs Devraj Jhalani	Direct the Respondents to contribute the amount of Rs. 1,60,34,718.29/- (One Crores Sixty Lakhs Thirty-Four Thousand Seven Hundred Eighteen Rupees and Twenty-Nine Paisa Only) plus interest at the rate of 12% p.a. to the Corporate Debtor along with cost of litigation to the tune of Rs 1,50,000 and/or;	**AVOIDANCE TRANSACTIONS:** Upon approval of the resolution plan, the proceedings and all rights as litigant and beneficiary party to such avoidance transactions in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued and remain for exclusive absolute benefit of the resolution applicant; The Resolution Professional shall facilitate the change of petitioner and enable the Resolution Applicant to continue such litigation.
Interlocutory Application - (I.B.C)/518(MP)2024 - Rakesh Kumar Jindal Vs Devraj Jhalani	Direct the Respondents to repay the amount of Rs. 48,16,000/- (Forty-Eight lakhs Sixteen Thousand only) plus interest at the rate of 12% p.a. to the Corporate Debtor along with cost of litigation to the tune of Rs 1,50,000; and/or	
Interlocutory Application - (I.B.C)/519(MP)2024	1.To direct the Respondents to repay the amount	

- Rakesh Kumar Jindal Vs Devraj Jhalani	of Rs. 24,81,62,178.71 (Twenty-Four Crores Eighty-One Lakhs Sixty-Two Thousand One Hundred and Seventy-Eight Rupees Seventy-One Paisa Only) plus interest at the rate of 12% p.a. to the Corporate Debtor along with cost of litigation to the tune of Rs 1,50,000; 2. Pass necessary directions under Section 67 of the Insolvency and Bankruptcy Code, 2016 And/or;	
INTERLOCUTORY APPLICATION (I.B.C)/9(MP)2025 - Rakesh Kumar Jindal Vs. Devraj Jhalani	1. To direct the Respondents to repay the amount of Rs.31,93,70,510/- plus interest at the rate of 12% p.a. to the Corporate Debtor along with cost of litigation to the tune of Rs 1,50,000 and/or;	

ANALYSIS AND FINDINGS:

10. We have heard the submissions advanced by the Learned Counsel for the Resolution Professional and perused the entire material available on record, including the Resolution Plan dated 19.06.2025 submitted by the Successful Resolution Applicant, **Prakash Asphaltings and Toll Highways (India) Limited**, the minutes of the Committee of Creditors ("CoC") meetings, voting results, compliance certificate in Form H, valuation reports, performance security documents, affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code"), and other documents placed on record.

11. It is observed that the Resolution Plan was initially approved by the CoC with **93.81% voting share** upon conclusion of e-voting on 12.08.2025. However, pursuant to the order dated **16.01.2026** passed by this Adjudicating Authority in **IA No. 436 (MP) of 2025**, the Resolution Plan was remitted back to the CoC for reconsideration, particularly with regard to the treatment and valuation of third-party security.

12. In compliance with the aforesaid directions, the Resolution Plan was reconsidered in the **22nd CoC Meeting held on 03.02.2026**, wherein the CoC, after due deliberations, approved the Resolution Plan with **100% voting share** (96.94% during the meeting and 3.06% through email confirmation).

13. It is a settled position of law that this Adjudicating Authority does not sit in appeal over the commercial wisdom of the CoC. The jurisdiction of this Authority under Section 31 of the Code is limited to satisfying itself that the Resolution Plan meets the requirements specified under Section 30(2) of the Code and the CIRP Regulations. The commercial decision of the CoC, taken after due deliberation and with the requisite voting

share, is not to be interfered with unless it is in contravention of any provision of law.

14. For the purpose of a comprehensive examination of the Resolution Plan in terms of Sections 30(2), 30(4) and 31 of the Insolvency and Bankruptcy Code, 2016, this Adjudicating Authority has undertaken a detailed analytical assessment of the material on record, and the key findings are summarised hereunder:

S. No.	Parameter	Findings Based on Record	Analysis & Satisfaction of Adjudicating Authority
1	**CIRP Cost Compliance**	The Resolution Plan provides for payment of CIRP Costs amounting to ₹30,00,000 within 30 days from the Effective Date. It is further provided that any excess or shortfall in CIRP costs shall be adjusted from the amount payable to Financial Creditors.	This ensures full compliance with Section 30(2)(a) of the Code, as CIRP costs are accorded absolute priority. The adjustment mechanism adequately safeguards any variation, ensuring complete discharge of CIRP costs without affecting the viability of the Plan.
2	**Operational Creditors**	The Plan provides 100% payment to workmen and employees, while other operational creditors are proposed to be paid ₹10.41 lakh within 2 months.	The treatment complies with Section 30(2)(b) read with Regulation 38, as priority is accorded to workmen and employees. Further, under the Section 53 waterfall, the liquidation value (₹9.49 crore approx.) would be exhausted towards CIRP costs and secured financial creditors, leaving nil value for Operational

			Creditors. Accordingly, the amount proposed under the Resolution Plan, though limited, is higher than the liquidation entitlement and is being paid in priority, thereby satisfying the requirements of Section 30(2)(b) of the Code.
3	**Financial Creditors Treatment**	Secured Financial Creditors are proposed to be paid ₹15.17 crore and Unsecured Financial Creditors ₹3.54 crore within 3 months. There are no dissenting financial creditors.	The distribution has been approved with 100% voting share of the CoC, reflecting complete commercial acceptance.
4	**Value Maximization**	The Resolution Plan value is ₹19.88 crore as against the average Fair Value of ₹12.93 crore and average Liquidation Value of ₹9.49 crore, as certified in Revised Form H.	The Plan provides approx. 153.66% of Fair Value and 209.29% of Liquidation Value, thereby clearly demonstrating value maximization, which is a core objective of the Code.
5	**Feasibility & Viability**	The Plan is proposed to be funded through internal accruals and financial strength of the Resolution Applicant. A clear implementation schedule and financial proposal have been provided.	The CoC, after due evaluation, has approved the Plan. The financial capability and structured execution mechanism establish that the Plan is feasible and viable as required under Section 30(4) of the Code.

6	**Net Worth of SRA**	The net worth of the Resolution Applicant has increased from **₹648.76 crore in FY 2020–21** to **₹1,269.26 crore in FY 2024–25,** as per the financial statements placed on record.	The increasing net worth reflects strong financial stability, credibility, and capacity of the Resolution Applicant to meet its obligations and successfully implement the Resolution Plan.
7	**Experience of SRA**	The Resolution Applicant has been engaged in infrastructure development since 1996, including EPC, BOT, HAM, toll collection, and OMT projects.	The long-standing industry experience and operational expertise indicate the capability of the Resolution Applicant to revive the Corporate Debtor as a going concern.
8	**Management Capability**	The Resolution Applicant is managed by experienced directors and professionals with expertise in engineering, finance, and project execution.	The presence of a competent management team ensures efficient implementation, monitoring, and long-term sustainability of the Corporate Debtor.
9	**Implementation Timeline**	The Resolution Plan is proposed to be implemented within a period of 3 months from the Effective Date.	The defined and time-bound schedule aligns with the objective of the Code for speedy resolution and ensures timely revival of the Corporate Debtor.
10	**Monitoring Mechanism**	A Monitoring Committee comprising an Insolvency Professional, representative of the CoC, and representative of	This mechanism ensures transparency, accountability, and effective supervision of implementation, thereby strengthening the execution framework of the Plan.

		the Resolution Applicant is proposed.	
11	**Management & Control**	Upon approval, management and control of the Corporate Debtor shall vest with the Resolution Applicant, and the Board shall be reconstituted.	This is in compliance with Section 30(2)(c) & (d) and enables effective decision-making and operational control for revival.
12	**Capital Restructuring**	The Plan provides for reduction of existing share capital and fresh issuance of shares to the Resolution Applicant.	The restructuring ensures a clean slate for the Corporate Debtor and is in line with the framework of the Code and applicable laws.
13	**Avoidance Transactions**	Any recoveries from avoidance transactions shall accrue to the Resolution Applicant and such applications shall be pursued.	This is consistent with the provisions of the Code and enhances the value and effectiveness of the Resolution Plan.
14	**Reliefs & Concessions**	The Resolution Applicant has sought various reliefs, waivers, and concessions for effective implementation of the Plan.	Such reliefs are subject to applicable laws, judicial precedents, and the provisions of Section 32A of the Insolvency and Bankruptcy Code, 2016.
15	**Section 29A Compliance**	The Resolution Applicant has submitted an affidavit confirming eligibility under Section 29A, duly verified by the Resolution Professional.	The mandatory eligibility requirement under the Code stands satisfied.
16	**Form H Compliance**	Compliance Certificate in Form	This confirms that the Resolution Plan meets

		H has been filed by the Resolution Professional.	all statutory and regulatory requirements under the Code and CIRP Regulations.
17	**CoC Approval**	The Resolution Plan has been approved with 100% voting share in the 22nd CoC Meeting held on 03.02.2026.	This reflects complete commercial satisfaction of the CoC, which is paramount and non-justiciable except on limited grounds.
18	**No Contravention of Law**	Nothing has been brought on record to indicate that the Resolution Plan contravenes any provision of law.	Requirement under Section 30(2)(e) stands satisfied.
19	**Binding Effect (Section 31)**	Upon approval, the Resolution Plan shall be binding on all stakeholders including creditors, employees, and government authorities.	This fulfills the requirement under Section 31 and ensures finality and enforceability of the Resolution Plan.

The analysis herein is based on the documents placed on record, including the Resolution Plan, revised Form H, CoC minutes, and other material available before this Adjudicating Authority.

15. It is also pertinent to note that objections were earlier raised in **IA No. 481 (MP) of 2025** regarding the treatment of third-party security. This Adjudicating Authority had directed reconsideration of the Resolution Plan. The said defect having been duly cured and the Resolution Plan having been re-approved by the CoC with 100% voting share, the requirement of Section 30(2) of the Code stands satisfied.

16. Further, in Chapter XIII, Page no. 58-62 of the resolution plan, the SRA has sought the reliefs and concessions. The stated effect of the

Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {(2021) 13 S.C.R 737} & Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT.*** Further, it is clarified and ordered that:

a. The Plan seeks waivers from procedural requirements under the Companies Act, 2013, such as those under Section 66 for future capital reduction, and extinguishment of all liabilities not covered by the proposed payments. These reliefs are consistent with the IBC's clean slate principle, as upheld in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta [(2020) 8 SCC 531].***
b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate

Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after approval of the plan within period stipulated in the Resolution Plan. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months, where after, the necessary consequence under respective law may follow.

f. No orders levying any tax, demand of penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.

g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.

h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.

i. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-

filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end without requiring payment of additional filing fees leviable for the period upto approval of Resolution Plan. The Corporate Debtor shall be exempted from using the words "and reduced".

j. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of the Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.

k. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its part shall be available to the Corporate Debtor only to the extent as enumerated above and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

ORDER

17. Accordingly, we are satisfied that the Resolution Plan meets the requirements of **Section 30(2) of the Insolvency and Bankruptcy Code, 2016**, read with **Regulations 38 and 39 of the CIRP Regulations**, and is feasible, viable and capable of effective implementation.

18. Resolution Plan submitted by **Prakash Asphaltings and Toll Highways (India) Limited** is hereby approved under Section 31(1) of the Insolvency and

Bankruptcy Code, 2016. The Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors (including Central Government, State Government or any local authority), guarantors and all other stakeholders.

19. It is clarified and observed that any relief, concession or waiver sought in the Resolution Plan, which has not been specifically dealt with in sub-paras (a) to (k) of para 16 hereinabove, or which is not permissible in terms of the law laid down by the Hon'ble Supreme Court in Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited and the decision in Municipal Corporation of Greater Mumbai v. Abhilash Lal & Ors., or is otherwise contrary to the provisions of the Insolvency and Bankruptcy Code, 2016 read with the applicable Regulations, shall be deemed to have been rejected.

20. Further, the relief, which is not specifically provided, should not be treated as being allowed. Even if no relief or concessions are granted by the authorities concerned, then also SRA is bound to implement the Resolution Plan effectively without taking shelter of refusal by authorities concerned by non-implementation of the plan. Nevertheless, the SRA will also have liberty to file an appropriate Application, if so required for seeking any specific relief which is not granted hereinabove and/or denied by the concerned authority. The Resolution Applicant to give an undertaking that the submission of the Resolution Plan is unconditional, and the granting or refusal of the relief/concessions will not affect the implementation of the Plan.

21. The RP has submitted that the plan does not contravene any provisions of law. We also noted that the plan does not contravene any provisions of the law for the time being in force. Thereby, the provisions of Section 30(2)(e) have been complied with.

22. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.

23. The Monitoring Committee/ Resolution Professional will submit a quarterly report to the Registry till the implementation of the Plan

24. The Resolution Professional shall forward all records relating to the CIRP and the Resolution Plan to the Insolvency and Bankruptcy Board of India.

25. The Resolution Applicant shall take necessary steps for implementation of the Resolution Plan in a time-bound manner.

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

27. As a result, the Application bearing **IA(IBC)(PLAN) 2/2026** stands allowed & disposed of.

Sd/- **Sd/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)