



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-VI**

**I.A. (Plan)/ 14/ND/2025
IN
C.P. IB No. 800/PB/2022**

(Under Section 30 (6) and 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))

IN THE MATTER OF:

M/S SREI EQUIPMENT FINANCE LIMITED

.... Financial Creditor

Vs.

M/S PRATYUSH INFRASTRUCTURE PRIVATE LIMITED

.... Corporate Debtor

AND

IN THE MATTER OF:

**BISHWA RANJAN CHATTERJEE
RESOLUTION PROFESSIONAL**

M/S PRATYUSH INFRASTRUCTURE PRIVATE LIMITED

68, Pink City, IDA Scheme No. 94
Extension, Ring Road Indore-452003,
Madhya Pradesh

.... Applicant/Resolution Professional

Order Delivered On: 18.12.2025

CORAM:

**JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

PRESENT

For the Applicant

: Adv. Prashant Katara, Mr. Bishwa
Ranjan Chatterjee

For the SRA

:

ORDER



The present application has been filed under Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') by Mr. Bishwa Ranjan Chatterjee, Resolution Professional (Applicant), on behalf of M/s Pratyush Infrastructure Private Limited ('Corporate Debtor'), seeking approval of the Resolution Plan submitted by Ms. Shalini Gupta ('Successful Resolution Applicant') and approved by the Committee of Creditors ('CoC') with 100% votes in its 11th CoC Meeting held on 10.02.2025.

2. Briefly stated, the facts as averred by the applicant in the application are stated as follows:
 - a) That by an order dated 23.11.2023, this Adjudicating Authority had initiated Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor (M/s Pratyush Infrastructure Private Limited) upon admission of an application bearing CP IB No. 800/PB/2022 filed by M/s Srei Equipment Finance Limited (Financial Creditor) under Section 7 of the Code whereby, Mr. Bishwa Ranjan Chhaterjee was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor who was subsequently confirmed as the Resolution Professional (with effect from 24.12.2023) by the CoC in its 2nd meeting held on 09.01.2024.
 - b) That the IRP made the Public Announcement in Form-A on 26.11.2023 for inviting the claims from the creditors of Corporate Debtor and after verifying the claims, the Applicant constituted the CoC comprising of the sole Financial Creditor- M/s Srei Equipment Finance Limited holding 100% of the voting rights. Thereafter, the Applicant filed a report regarding the constitution of CoC vide IA No. 6641/2023 and the same was allowed by this Adjudicating Authority vide Order dated 22.12.2023.
 - c) That pursuant to Regulation 27 of the CIRP Regulations, the Applicant appointed two registered valuers for each class of asset of the Corporate Debtor and the valuation provided by the registered valuers is as under:



Asset Class	Name of Valuers	Fair Value (in INR)	Liquidation Value (in INR)
Plant, Machinery and Vehicle Land and Building Securities and Financial Assets	Bhavin R Patel	Rs.3,81,90,604/-	Rs.1,41,35,579/-
	Subodh Kumar	Rs.2,43,36,905/-	Rs.1,33,68,951
Average Total Value		Rs.3,12,63,754.50/-	Rs.1,37,52,265/-

- d) That in the interregnum, the Sole Financial Creditor i.e. M/s Srei Equipment Finance Limited was admitted into CIRP by an Order dated 08.10.2021 passed by the co-ordinate bench of this Adjudicating Authority in CP IB No. 294/KB/2021 which was later resolved by the government entities i.e. National Asset Reconstruction Company Limited (NARCL) and India Debt Resolution Company Limited (Successful Resolution Applicants of M/s Srei Equipment Finance Limited) vide Order dated 11.08.2023 passed in IA No. 428/KB/2023 and IA No. 434/KB/2023. It is further submitted that the CIRP of M/s Srei Equipment Finance Limited caused delays in the CIRP of the Corporate Debtor due to internal restructuring and hierarchical approvals.
- e) That the Applicant published Invitation for Expression of Interest (EoI) in Form-G on 31.01.2024 and thereafter, on 13.03.2024. It is further submitted that the Corporate Debtor is a registered MSME and pursuant to the publication of Invitation for Expression of Interest, an individual named Ms. Shalini Gupta (ex-promoter of the Corporate Debtor) expressed her interest as a Prospective Resolution Applicant (PRA) and submitted a Resolution Plan. However, the Resolution Plan submitted by Ms. Shalini Gupta was initially rejected by the CoC.
- f) That the CoC in its 9th meeting held on 15.10.2024 resolved to liquidate the Corporate Debtor and authorised the Resolution Professional to file an application for liquidation of the Corporate Debtor before this Adjudicating Authority. In pursuance of the said resolution, the Applicant/Resolution Professional filed an application bearing I.A. (Liquidation) No. 48/2024 seeking initiation of liquidation proceedings and appointment of a new Liquidator.



- g) That the initial CIRP period of 180 days expired on 22.05.2024. Pursuant to the resolution passed by the CoC with 100% votes in its 4th meeting held on 05.04.2024, this Adjudicating Authority vide its Order dated 10.05.2024 passed in IA No. 2300/2024 granted an extension for a period of 90 days thereby, extending the CIRP period upto 270 days i.e. 20.08.2024. Thereafter, in pursuance of the resolution passed by the CoC with 100% votes in its 8th meeting held on 29.08.2024, this Adjudicating Authority vide its Order dated 30.09.2024 in IA No. 4781/2024 granted an extension for a further period of 60 days thereby, extending the CIRP period upto 330 days which were set to expire on 19.10.2024.
- h) That during the pendency of the liquidation application, the Prospective Resolution Applicant i.e. Ms. Shalini Gupta submitted the revised Resolution Plan incorporating certain modifications and accordingly, the 10th meeting of the CoC was convened on 27.12.2024 wherein, the sole Financial Creditor expressed its intent to renegotiate with Ms. Shalini Gupta (PRA) on the condition that the Resolution Applicant would make the payment to the Financial Creditor within one week of approval of the Resolution Plan by this Adjudicating Authority. The said condition was accepted by the PRA i.e. Ms. Shalini Gupta.
- i) Thereafter, the revised Resolution Plan submitted by Ms. Shalini Gupta was put to vote before the CoC and the CoC in its 11th meeting held on 10.02.2025 approved the Resolution Plan submitted by Ms. Shalini Gupta with 100% votes in favour.
- j) That an affidavit stating that the Resolution Applicant is eligible under section 29A of the Code was also received by the Applicant/Resolution Professional and the same is placed on record as Annexure- P/3 with the instant application.
- k) That the Successful Resolution Applicant – Ms. Shalini Gupta has duly deposited earnest money deposit of INR 1,00,000/- (Rupees One Lakh) with the Applicant-Resolution Professional in consonance with Regulation 36B (4A) of CIRP Regulations, 2016.
- l) That as per Part-K of Chapter 5 of the Resolution Plan, a supervisory committee consisting of one nominated member of the CoC and the Resolution

Professional shall be constituted to oversee the implementation and execution of the Resolution Plan.



- m) That the Resolution Professional has examined the Resolution Plan and confirmed that it meets the criteria as prescribed under section 30(2) of the Code.
- n) That the Resolution Plan includes a statement under Regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interest of all stakeholders in compliance with the provisions of the Code and Regulations made thereunder.
- o) The Applicant submits that the Resolution Plan is as per requirement of Regulation 39 and a copy of Form H has been placed on record by the Resolution Professional as Annexure- P/6 along with this application.
- p) The Applicant states that the present application has been filed as per the provisions of Section 30(6) read with Section 31 of the Code read with other provisions of the rules and regulations framed by the Insolvency and Bankruptcy Board of India ("IBBI") and other laws in existence.
- q) That the financial proposal and the timeline proposed in the Resolution Plan is as under:

Particulars of Dues	Amount Due (Rs.)	Amount Proposed (Rs.)	Timeline Proposed
Insolvency Resolution Process Cost: Fees to be paid to IRP/RP	23,00,000.00	23,00,000.00 Or at actuals	Upfront
Workmen & Employees Dues	3,32,933.00	3,32,933.00	Upfront
Financial Creditors	47,13,93,697.00	2,01,00,000.00	100% within one week of approval by AA.
Total	47,40,26,630.00	2,27,32,933.00	

3. In respect of compliance regarding Regulation 39(4) of the CIRP Regulations, the Applicant has filed a compliance certificate in Form-H annexed as Annexure P/6 at Page 152-160 of the application, certifying that the Resolution Plan submitted by the Successful Resolution Applicant meets the requirements as laid down in various sections of the Code and the CIRP Regulations and there are sufficient provisions in the Plan for its effective implementation as required under the Code. The same is extracted as under:



FORM H
COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

1. I, Bishwa Ranjan Chatterjee, an insolvency professional enrolled with Institute of Insolvency Professional of ICSI and registered with the Board with registration number IBBI/IPA-002/IP-N00877/2019-20/12806, am the resolution professional for the corporate insolvency resolution process (CIRP) of Pratyush Infrastructure Private Limited (CD).
2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	Pratyush Infrastructure Private Limited
2	Date of Initiation of CIRP	23/11/2023
3	Date of Appointment of IRP	23/11/2023
4	Date of Publication of Public Announcement	26/11/2023
5	Date of Constitution of CoC	13/12/2023
6	Date of First Meeting of CoC	22/12/2023
7	Date of Appointment of RP	17/01/2024
8	Date of Appointment of Registered Valuers	19/01/2024 – 29/01/2024
9	Date of Issue of Invitation for EoI	31/01/2024 – 13/03/2024
10	Date of Final List of Eligible Prospective Resolution Applicants	07/04/2024
11	Date of Invitation of Resolution Plan	22/04/2024
12	Last Date of Submission of Resolution Plan	27/05/2024
13	Date of Approval of Resolution Plan by CoC	10/02/2025
14	Date of Filing of Resolution Plan with Adjudicating Authority	20/02/2024



15	Date of Expiry of 180 days of CIRP	22/05/2024
16	Date of Order extending the period of CIRP	10/05/2024
17	Date of Expiry of Extended Period of CIRP	20/08/2024 – 19/10/2024
18	Fair Value	Rs.3,12,63,754.50/-
19	Liquidation value	Rs.1,37,52,265/-
20	Number of Meetings of CoC held	11

3. I have examined the Resolution Plan received from Resolution Applicant – Mrs. Shalini Gupta and approved by Committee of Creditors (CoC) of Pratyush Infrastructure Private Limited.
4. I hereby certify that-
- (i) the said Resolution Plan 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) and does not contravene any of the provisions of the law for the time being in force.
 - (ii) the Resolution Applicant Shalini Gupta has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
 - (iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by One Financial Creditor by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
 - (iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.
5. The list of financial creditors of the CD, Pratyush Infrastructure Private Limited being member of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Srei Equipment Finance Limited	100%	Voted for



6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.
7. The amounts provided for the stakeholders under the Resolution Plan is as under:

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	0.00	0.00	0.00	0.00
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above: (i) who did not vote in favour of	47,13,93,69	47,13,93,	2,01,00,	4.26%



		the resolution Plan	7.00	697.00	000.00	
		(ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above:				
		(i)Government				
		(ii)Workmen	3,32,933.00	3,32,933.00	3,32,933.00	100%
		(iii)Employees				
		Total[(a) + (b)]				
4	Other debts and dues					
Grand Total			471,726,630.00	471,726,630.00	20,423,933.00	4.32%

8. The interests of existing shareholders have been altered by the Resolution plan as under:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	98,000	98,000	100%	100%
2	Preference	NIL	NIL	NIL	NIL

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Chapter 2	Yes



Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?		Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?		Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	Chapter 5 Chapter 5 Chapter 5	Yes No Not Applicable Yes Yes No
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?		Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?		Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?		Not Applicable
Regulation 38 (1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Chapter 5	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant	Chapter-5	Yes



	has submitted the statement giving details of such non-implementation?]		
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Chapter 5 Chapter 5 Chapter 5	Yes Yes Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Chapter 5 Chapter 5 Chapter 5 Chapter 6 Chapter 2	Yes Yes Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	-	Not Applicable
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]		Yes

10. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	23/11/2023
Regulation 6(1)	Publication of Public Announcement	T+3	26/11/2023
Section 15(1)(c) / Regulation 12	Submission of Claims	T+14	08/12/2023



(1)			
Regulation 13(1)	Verification of Claims	T+21	14/12/2023
Section 26(6A) / Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23	Not Applicable
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	13/12/2023
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30	22/12/2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	Not Applicable
Regulation 27	Appointment of two Registered Valuers	T+47	29/11/2023
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54]	27/03/2024
Regulation 36A	Invitation of EoI	T+75	13/03/2024
	Publication of Form G	T+75	13/03/2024
	Provisional List of Resolution Applicants	T+100	07/04/2024
	Final List of Resolution Applicants	T+115	22/04/2024
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	27/04/2024
Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	20/02/2025
Section 31(1)	Approval of Resolution Plan	T=180	

11. The time frame proposed for obtaining relevant approvals is as under: Not Applicable

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1				

12. The Resolution Plan is not subject to any contingency.

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same): Not Applicable



Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1				
2				
3				

14. The Resolution Plan is being filed during the pendency of IA (Liquidation) No.48/2024 before NCLT Principal Bench, in between CoC decided to renegotiate with the Resolution Applicant, 330th day of CIRP expired on 19/10/2024, and application is filed 139 days after the expiry of the period of CIRP provided in section 12 of the Code.

14A. Whether the resolution professional has, in accordance with regulation 35A,-

(a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: Not Applicable

(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: Yes

15. Provide details of section 66 or avoidance application filed / pending: Not Applicable

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	N.A.	N.A	N.A
2	Undervalued transactions under section 45	N.A.	N.A	N.A
3	Extortionate credit transactions under section 50	N.A.	N.A	N.A
4	Fraudulent transactions under	N.A.	N.A	N.A



section 66			
------------	--	--	--

15A. The committee has approved a plan providing for contribution under regulation 39B as under: Not Applicable

- Estimated liquidation cost: Rs.....
- Estimated liquid assets available: Rs.....
- Contributions required to be made: Rs.....
- Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1		
2		
..		
Total		

15B. The committee has recommended under regulation 39C as under: Not Applicable

- Sale of corporate debtor as a going concern: Yes / No
- Sale of business of corporate debtor as a going concern: Yes / No

The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.]: Not Applicable

16. I, Bishwa Ranjan Chatterjee hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.


Bishwa Ranjan Chatterjee
IBBI/IPA-002/IP-N00877/2019-20/12806
68, Pink city, IDA Scheme no.94 Extension, Ring Road Indore -452001
<brcind@gmail.com>

Date: 07/03/2025
Place: Indore

FINDINGS OF THIS ADJUDICATING AUTHORITY



The Applicant/Resolution Professional has filed the instant application seeking approval of the Resolution Plan submitted by Ms. Shalini Gupta which was approved by the CoC in its 11th meeting held on 10.02.2025 with 100% votes in favour.

5. The Resolution Professional has submitted that in accordance with affidavit dated 24.03.2024 obtained from the SRA, the SRA is eligible under the provisions of Section 29A of the Code, 2016.
6. During the pendency of the Plan approval application, the Applicant filed an Interlocutory Application bearing IA No. 4560/ND/2025 seeking withdrawal of IA(Liq.)/48/ND/2024 filed for seeking liquidation of the Corporate Debtor, in light of the Resolution Plan approved by the CoC in its 11th meeting held on 10.02.2025. **This Adjudicating Authority vide Order dated 14.10.2025 allowed the said IA bearing No. 4560/ND/2025 (seeking withdrawal of the application filed for liquidation of the Corporate Debtor) and in consequence of the same, the IA(Liq.)/48/ND/2024 filed for seeking liquidation of the Corporate Debtor stood dismissed as withdrawn.** Further, vide aforesaid Order dated 14.10.2025 in IA No. 2562/ND/2025, this Adjudicating Authority granted an extension of the CIRP period by 141 days, from 19.10.2024 to 08.03.2025. Accordingly, the IA(Plan)/14/ND/2025 seeking approval of the revised Resolution Plan submitted by Ms. Shalini Gupta is put for adjudication before this Adjudicating Authority.
7. We note that this Adjudicating Authority vide its Order dated 27.10.2025 directed the Applicant to file necessary documents including the financials of the SRA, timelines for implementation of the revised Resolution Plan, priority to payment of CIRP cost and clarification on upfront payment. Furthermore, the direction was given to the Applicant vide Order dated 10.11.2025 to place all the clarifications before the CoC in the form of an affidavit obtained from the Successful Resolution Applicant in order to obtain the approval of the CoC and thereafter, file an addendum to the Resolution Plan. In compliance of the directions given vide aforesaid Orders dated 27.10.2025 and 10.11.2025, the Successful Resolution Applicant submitted a clarificatory affidavit dated 13.11.2025.



8. We further note that the affidavit-cum-addendum dated 13.11.2025 was placed by the Applicant before the CoC and the CoC in its 13th meeting held on 14.11.2025 approved the affidavit-cum-addendum dated 13.11.2025 to the Resolution Plan with 100% votes in favour. The relevant extract of the resolution passed in the 13th CoC meeting is reproduced as under:

“RESOLVED that submission of an Affidavit evidencing the 'Sources of funds' to meet the funding requirements of the Revised Resolution Plan and timeline as submitted by Ms. Shalini Gupta, the Successful Resolution Applicant which was approved by the Committee of Creditors in the meeting dated 10th February, 2025 be and is hereby approved by the Committee of Creditors.

RESOLVED further that, submission of such affidavit before the Hon'ble NCLT, New Delhi Bench be and is hereby approved by the Committee of Creditors.”

9. We note that the Applicant has filed its report dated 11.02.2025 to the Resolution Plan whereby, the Applicant/Resolution Professional has affirmed that the Information Memorandum does not disclose existence of any avoidance transaction, hence, no application in respect of PUFEE transactions was filed by the Resolution Professional. The Applicant further affirms that no claim from any of the statutory authority or PF/Gratuity Authority was received by the Applicant. Hence, the provisions for the payment of statutory authority and PF/Gratuity Authority are not applicable in the present matter. However, the Resolution Plan provides for the payment of Workmen and Employees dues which are proposed to be paid 'upfront' upon approval of the Resolution Plan by this Adjudicating Authority.
10. Upon perusal of the Resolution plan, it is observed that the Resolution Plan provides for the following:
- (i) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - (ii) Repayment of debts of Operational Creditors as specified u/s 30(2)(b) of the Code is not applicable herein, since there are no Operational Creditors.
 - (iii) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.

- (iv) The implementation and supervision of the Resolution Plan by the Resolution professional and the CoC as specified u/s 30(2)(d) of the Code.



The Applicant/Resolution Professional has filed the Compliance Certificate in Form-H as Annexure- P/6 in the plan approval application. Upon perusal of the same, it is found that the same is in order. The CoC has duly approved the Resolution plan in its 11th CoC Meeting held on 10.02.2025 with 100% votes in favour.

12. We note that the Resolution Professional has affirmed that the Resolution Plan is in compliant with the Regulations 38(1), 38(1)(a), 38(1A), 38(1B), 38(2)(a), 38(2)(b), 38(2)(c), 38(2)(d), 38(3)(a), 38(3)(b), 38(3)(c), 38(3)(d) & 38(3)(e) of the CIRP Regulations.
13. As to the waiver, relief and concessions, if any, sought in the Resolution Plan, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors.** in **Civil Appeal No. 9170 of 2019**. The relevant part of the judgment is reproduced herein below: -

“39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

“25. Duties of resolution professional –


(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

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

(a).....

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

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



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

In the light of the decision of the Hon’ble Supreme Court in the **Embassy Property Development Private Limited (Supra)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that no reliefs, concessions and dispensations that fall within the domain of other government departments/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, government (state or central) with regard to the respective reliefs, if any. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

14. In so far as the approval of the resolution plan is concerned, this Adjudicating Authority is not sitting on an appeal against the decision of the Committee of Creditors and this Adjudicating Authority is duty bound to follow the judgment of the Hon’ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 CC 150**, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

“35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v)




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

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

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

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

‘273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision



of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-a-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and exposted by this Court.' (emphasis supplied).

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

17. Furthermore, the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657** has categorically held as under:

“102.1 That once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of Section 31, the claims as provided in the Resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of 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 part of the resolution plan.

102.3 Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.

18. Thus, from the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with

Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.



It is further observed that the CoC has approved the Resolution Plan with 100% voting. In view of this, we have not gone into the question of commercial aspects of the decision of the CoC.

20. In view of the above discussion, this Adjudicating Authority is satisfied that the Resolution Plan as filed and explained by the SRA meets the requirement of Section 30(2) of IBC.
21. Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby, **approve the Resolution Plan along with its affidavit-cum-addendum dated 13.11.2025**, which shall be binding on the Corporate Debtor and its employees, shareholders of the corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, Successful Resolution Applicant and other stakeholders involved.
22. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.
23. While approving the resolution plan as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the timeline as provided under the provisions of the I&B Code, 2016.
24. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises, and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.



25. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.

26. As per the amended Regulation 38(4) of the CIRP Regulations as substituted by the IBBI vide its Notification dated 03.02.2025, the monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan.

27. In view of the above, the **I.A.(Plan)14/ND/2025 stands allowed** in terms of the aforesaid discussion.

Let the copy of the order be served to the parties.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(JYOTSNA SHARMA)
MEMBER (JUDICIAL)