



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

**I.A. 5388/2023**

**In**

**C.P. No. (IB) 502/MB/2022**

*Under Section 30(6) of the Insolvency and  
Bankruptcy Code, 2016*

**Mr. Ritesh Rathore**

Resolution Professional of  
Toptrade Mercantiles Private Limited.

Having office at:

401-B, Shalimar Corporate Center  
8, South Tukoganj,  
Indore – 452001.

**...Applicant/Resolution Professional**

IN THE MATTER OF

*Under Section 9 of the Insolvency and  
Bankruptcy Code, 2016*

**National Steel and Agro Industries**

Having Registered Address at:

621, Tulsiani Chambers, Nariman Point,  
Mumbai – 400021.

**...Operational Creditor**

Vs

**Toptrade Mercantiles Pvt. Ltd.**

Having Registered Address at:

205, Sujata Chambers, 2<sup>nd</sup> Floor, 1/3  
Abhichand Gandhi Marg Off Katha Bazar,  
Masjid (West), Mumbai – 400009.

[CIN: U51109MH2007PTC169563]

**...Corporate Debtor**



**Order pronounced on: 18.07.2025**

**Coram:**

Ms. Lakshmi Gurung, Member (Judicial)

Shri Hariharan Neelakanta Iyer, Member (Technical)

**Appearances:**

For the Applicant: Adv. Rohit Dubey, Adv. Aman Shukla; PCS Alam Khan, Mr. Ritesh Rathor (RP in person)

**Per: Ms. Lakshmi Gurung, Member (Judicial)**

1. The present I.A. has been filed by the Resolution Professional (**'Applicant/RP'**) of Toptrade Mercantiles Private Limited (**'the Corporate Debtor'**) under the provisions of Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**), seeking approval of the Resolution Plan along with addendums, clarifications and undertakings submitted by Sidcom Analytics Private Limited (**'Successful Resolution Applicant/SRA'**).

**Commencement of CIRP**

2. Upon an application filed by National Steel and Agro Industries (**'the Operational Creditor'**) under Section 9 of the Code, this Tribunal vide its order dated 25.01.2023 admitted the Corporate Debtor into Corporate Insolvency Resolution Process (**'CIRP'**) and appointed Mr. Navin Khandelwal as the Interim Resolution Professional (**'IRP'**).

**Meeting of Committee of Creditors ('CoC')**

3. The IRP made a public announcement under Regulation 6 of the IBBI (CIRP) Regulations, 2016 to invite claims from the creditors of the Corporate Debtor. After receiving claims, the IRP prepared a list of Creditors on 20.02.2023. Accordingly, the Committee of Creditors was constituted which consisted of sole member namely Sagar Deposits and Advances Limited with admitted claim of Rs. **52,51,935/-** having 100% voting right.



4. The first CoC Meeting was held on 27.02.2023 in which resolution was passed to appoint the IRP as the Resolution Professional (**'RP'**). Accordingly, on an application, this Tribunal vide order dated 16.06.2023 appointed Mr. Ritesh Rathore as the RP.

#### **Issue of Expression of Interest**

5. In the 3<sup>rd</sup> CoC Meeting held on 28.03.2023, CoC approved the Eligibility Criteria for the Prospective Resolution Applicants (**'PRAs'**) to submit a resolution plan and the Form-G. Pursuant thereto the Applicant published FORM G on 01.04.2023 inviting Expression of Interest (**'EoI'**) in Free Press Journal (English - Mumbai Edition) and Navshakti (Marathi – Mumbai Edition). As per the Form-G, the last date for submission of EoI was 16.04.2023 and last date of submission of Resolution Plan was 07.06.2023. However, until the last date, no Resolution Plan was received.
6. Subsequently, the RP re-issued Form-G on 20.07.2023. The last date for submission of EoI was 04.08.2023 and last date for submission of Resolution Plan was 13.09.2023, pursuant to which the Applicant received EoI from Sidcom Analytics Private Limited.
7. Upon verification of the documents submitted by the PRA the Applicant issued a Provisional List of PRAs. The Provisional List featured only the name of Sidcom Analytics Private Limited.

#### **Request for Resolution Plan (RFRP)**

8. Subsequently, in compliance with Regulation 36B(1) of the CIRP Regulations, the Applicant issued the Request for Resolution Plan (**'RFRP'**), Information Memorandum (**'IM'**) and Evaluation Matrix (**'EM'**).
9. In compliance with Regulation 36A(12) of the CIRP Regulations, the Applicant issued the Final List of PRA on 22.08.2023 in which Sidcom Analytics Private Limited was the only final PRA.



10. Accordingly, the Applicant received only the Resolution Plan from the said PRA.

**Approval of Resolution Plan by CoC**

11. In the 7<sup>th</sup> CoC Meeting held on 17.10.2023, the Resolution Applicant was invited wherein discussions were held on the Resolution Plan. The Applicant checked the terms of the Resolution Plan dated 11.09.2023 along with Addendum Resolution Plan dated 17.10.2023 and confirmed that the plan is in compliance with the applicable provisions of the Code and the CIRP Regulations and placed it before the CoC for their approval as per the provisions of Section 30(3) of the Code read with Regulation 39(2) of the CIRP Regulations. Thereafter, the CoC voted with 100% affirmation in favour of the Resolution Plan and Sidcom Analytics Pvt. Ltd. was declared as the Successful Resolution Applicant. Consequently, the Applicant issued a Letter of Intent (**'LoI'**) to the SRA on 21.10.2023.

**Brief background of the Successful Resolution Applicant:**

12. The SRA is a Private Company was incorporated on 23.03.2016 under the Companies Act, 1956. The primary business activity of SRA is to carry business of an investment, consultants, sell, purchase, in shares and securities and to act as, advisory, consultants, undertake of any firm, body corporate etc. The Directors and Key Managerial Persons have past experience of more than 7 years in the abovementioned industry. The Director of SRA is looking for expansion and new business such as trading, C&F, dealers, business opportunities in agriculture, food processing and related sector.
13. The SRA has submitted an affidavit under section 29A of the Code confirming that, as on the date of submission of the Resolution Plan, on the basis of the records of the Resolution Applicant, *“Neither the company (Sidcom Analytics Private Limited) or its Directors nor any of the connected persons thereof are Connected Persons in relation to the Corporate Debtor in terms of the definition of connected persons under the Code.”*



### **EMD & Performance Guarantee**

14. The Successful Resolution Applicant has paid Earnest Money Deposit (EMD) of Rs. 1,00,000/- while submitting the resolution Plan. Further as per Regulation 36B (4A) of the CIRP Regulations, the SRA has furnished the Performance Security in the form of account payee cheque amounting to Rs.10,00,000/- and the same was encashed on 23.10.2023.
15. In accordance with Regulation 38(1-A) of the CIRP Rules, the statement showing the treatment given to the stakeholders is given below: -

<b>Sr. No.</b>	<b>Category of Stakeholder</b>	<b>Sub-category</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Amount offered</b>	<b>%</b>
1.	<b>Secured Financial Creditors</b>	Who voted in favor of the resolution plan	52,51,935	52,51,935	52,51,935	100
2.	<b>Operational Creditors</b>	Operational Creditor other than workman & employees	33,95,12,578	21,32,93,003	0	0
<b>Grand Total</b>			<b>34,47,64,513</b>	<b>21,85,44,938</b>	<b>52,51,935</b>	

16. The applicant has filed additional affidavit dated 25.11.2024, offering various explanations and details which are summarise below:
- The RP has done due diligence on the claim of SRA regarding requirement of section 29A and confirms that SRA is eligible under section 29A of the Code to submit Resolution Plan;
  - There are no pending litigations in the name of the corporate debtor;
  - The RP has complied with provision of section 24(3)(c) relating to giving notice to the Operational Creditor if the aggregate dues of the Operational Creditor is not less than 10% of the debt;



- iv. There are no dues payable to workmen, employees, ESI or PF or any other dues;
  - v. There are no avoidance applications pending for adjudication before this Tribunal.
17. This Tribunal vide order dated 26.03.2025 sought following clarifications from the Applicant:
- i. *Discrepancies in Form -H with regards to compliance of section 30(2)(b), 30 (2) (e), 35 A, Regulations 38(1) and 38(1B).*
  - ii. *Whether security interest in favour of the financial creditor was registered with ROC by way of creation of Charge;*
  - iii. *In the Resolution plan the Resolution Applicant has proposed to bring complete overhaul assets of the company to working whereas nothing has been provided in the financial outlay towards working capital/ infusion of funds in the company.*
  - iv. *The constitution of monitoring committee should have RP as one of the members, (it is mentioned in the plan that the Monitoring Committee may or may not have RP).*
  - v. *Reason for nominating two members of Resolution Applicant in monitoring committee;*
  - vi. *Details of claims of each operational Creditors;*
  - vii. *When the entire share capital is being proposed to be extinguished the reason for creation of capital reserve account.*
18. Pursuant to order dated 26.03.2025, the Applicant filed clarificatory affidavit dated 28.04.2025 submitting as follows:
- i. *“Query "a": That the Resolution Applicant has proposed a payment of minimum apportionable liquidation value in favour of the Operational Creditors (please refer page no. 102 and 133 of the Application). In this manner the Resolution Applicant has taken care of the interests of the Operational Creditor and thus the Resolution Professional has stated in Form-H that the Resolution Plan is in compliance with section 30(2)(b), 30(2)(e), 35A, Regulations 38(1) and 38(1B).*



*“Resolution Applicant understands that the Liquidation Value is not sufficient to pay the outstanding debt of Secured Financial Creditors in full. Hence, liquidation Value due to Operational Creditors (including Workman & Employee and Statutory Dues) would be likely to be NIL to the operational creditors in proportionate to their claim amount admitted by RP. However, if any liquidation value arrived by the RP is more than our assessment then payment will be made to the operational creditors as per section 30 shall be paid by reducing the consideration proposed to be paid to the Financial Creditors and the said consideration shall be reduced by such amount that will be paid for the excess CIRP Costs.”*

- ii. *Query "b": Yes, the security interest in favour of the financial creditor was registered with ROC by way of creation of charge. The Charge index as available at the MCA-21 portal is attached herewith and marked as ANNEXURE-A.*
- iii. *Query "c": The Resolution Plan, in the addendum, appearing at page no. 132 of the Application provides for infusion towards capex and working capital.*

*“Further now the Resolution Applicant undertakes that, upon approval of the Resolution Plan by the Adjudicating Authority, an additional amount of Rs. 10,00,000 Rupees Ten Lakhs Only shall be infused within 90 days from the date of approval. This amount shall be over and above the funds committed under the Resolution Plan and will be specifically utilised towards the revival of the trading business operations, including CAPEX requirements such as renewal of agreements, procurement of furniture & fixtures, and other essential elements necessary for doing business.”*

- iv. *Query "d": The Resolution Plan, in the addendum, appearing at page no. 133 of the Application provides for RP to be the member as well as the chairperson of the monitoring committee.*

*“This point is already clarified in addendum to the resolution plan dated 17.10.2023 stating at point No.6 “We would like to clarify that existing RP will be the chairperson of the Monitoring Committee meeting during the resolution plan implementation period. Any changes in the appointment of any member will be*



*made with majority permission of the members of Monitoring Committee.”*

- v. Query "e": The Resolution Applicant vide its letter dated 18.04.2025 has informed that the reason behind nominating two members of Resolution Applicant in monitoring committee is- to ensure the effective and continuous implementation of the Approved Resolution Plan, the Resolution Applicant has nominated two members to the Monitoring Committee. This dual representation is crucial for a smooth transition, allowing for direct involvement in the handover and execution process. Furthermore, their presence guarantees the consistent representation of the Resolution Applicant's interests, fostering accountability in the plan's implementation and facilitating seamless coordination with all stakeholders. Nominating two individuals also provides a necessary contingency, ensuring the Resolution Applicant's participation and input in meetings even if one representative is unavailable. The copy of letter dated 18.04.2025 of the Resolution Applicant is attached herewith and marked as ANNEXURE-B. The copy of the approval of the sole CoC member on the clarification letter of the Resolution Applicant is attached herewith and marked as ANNEXURE-C.
- vi. Query "f": The details of claims of each of the operational creditor is appearing at page no. 45 of the Application.

<b>Name of the Creditor</b>	<b>Amount claimed</b>	<b>Amount of Claim admitted</b>
<i>National Steel and Agro Industries Limited</i>	26,34,54,021	13,72,34,446
<i>Benco Finance and Investments Private Limited</i>	7,45,08,557	7,45,08,557
<i>Rite Bite Trading Private Limited</i>	12,50,000	12,50,000

- vii. Query "g": The Resolution Applicant vide its letter dated 18.04.2025 has made the following clarification in this regard:



*"With reference to the Hon'ble Tribunal's query regarding the mention of "Capital Reserve" in the Resolution Plan, we respectfully submit the following:*

- 1. As per the proposed resolution plan, the entire existing share capital of Rs.3,11,40,000 is proposed to be extinguished, and fresh share capital of Rs.1,00,000 will be issued post-implementation.*
- 2. The extinguishment of the existing share capital is not resulting in any actual inflow of funds, gain, or surplus to the company. It is a part of the balance sheet restructuring to write off accumulated losses and to revive the company.*
- 3. Accordingly, no Capital Reserve arises or is required to be created in the books of the Corporate Debtor under applicable accounting standards or legal framework.*
- 4. We therefore request that the reference to "Capital Reserve" in the resolution plan may kindly be read as a clerical error or be treated as redundant.***

#### **Compliance Certificate in Form-H**

19. Form H annexed to the application had various anomalies as recorded in the daily order dated 26.03.2025, pursuant to which the Resolution Professional filed revised Form H on 04.05.2025. However, during the course of the hearing on 05.05.2025, upon query, the RP sought yet another opportunity to file Form H in revised format issued by IBBI vide Circular dated 03.04.2025. The RP has filed additional affidavit dated 12.06.2025 placing on record revised Form H dated 11.06.2025, along with Annexure containing declarations with respect to compliances of provisions under Code and regulations, Due diligence Certificate dated 17.10.2023, Minutes of the 8<sup>th</sup> CoC meeting held on 09.06.2025 along with addendum dated 09.06.2025 to the Resolution Plan. The relevant clauses of the clauses are set in below:

*"4. The details of CIRP, and Resolution plan are as under:*



<b>Sl. No</b>	<b>Particulars</b>	<b>Description</b>
4.	<i>Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	<b>Rs. 75,01,935/-</b>  (52,51,935 towards FC + 12,50,000 CIRP Cost + 10,00,000 working capital)
5.	<i>Voting percentage (%) of CoC in favour of Resolution Plan</i>	100% vote

5. Details of implementation of resolution plan:

<b>Sl. No</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity</i>	<i>Rs. 10,00,000 cheque was provided by the SRA and was cleared to the CIRP Process specific bank account</i>
2.	<i>Sources of Funds (in brief)</i>	<i>Internal accruals &amp; funds available with the Resolution Applicant</i>
3.	<i>Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favor of SRA)</i>	<i>The entire share capital will be allocated to the SRA along with 1 share to the nominee director as required under the Companies Act 2013.</i>
4.	<i>Term and implementation of the Plan (in brief)</i>	<i>Payment will be made <b>within 90 days</b> from the approval of the Resolution Plan by the AA.</i>
5.	<i>Details of monitoring committee (in brief)</i>	<i>Following will be member of monitoring committee</i> <ol style="list-style-type: none"><li>1. Resolution Professional</li><li>2. One Representative of Financial Creditor from CoC.</li><li>3. *Two representatives of SRA</li></ol>



6.	Effective date of resolution plan implementation	The date of Approval of the Plan by NCLT
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**Note: \*Addendum dated 09.06.2025 states that the Monitoring committee shall comprise of one representative of SRA.**

7A. Realisable Amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	<b>Rs 65,01,935</b> (Including payment towards CIRP Cost)
2.	Fair Value	Rs.50,37,100/-
3.	Liquidation Value	Rs.49,43,350/-
4.	Percentage (%) of realisable amount to Fair Value	129.08%
5.	Percentage (%) of realisable amount to Liquidation Value	131.53%
6.	Percentage (%) of realisable amount to Principal amount	116.71%
7.	Percentage (%) of realisable amount to Total admitted claims	1.52%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

7B. Details of Realisable Amount

(Amount in Rupees)

Stakeholder	Amount Claimed	Amount Admitted	Realizable amount under the Plan	Amount realizable in plan to amount claimed (%)	Payment Schedule
<b>Secured Financial Creditors</b>					
Creditors not having a right to vote under	Nil	Nil	Nil	Nil	Nil



<i>subsection (2) of Section 21</i>					
<i>Dissenting</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Assenting</i>	<i>52,51,935</i>	<i>52,51,935</i>	<i>52,51,935</i>	<i>100%</i>	<i>90 Days</i>
<b>Unsecured Financial Creditors</b>					
<i>Creditors not having a right to vote under subsection (2) of Section 21</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Dissenting</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Assenting</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<b>Operational Creditors</b>					
<i>Government</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>ii) Workmen -Pf Dues -Other dues</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>iii) Employees -PF dues -Other Dues</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>(iv) Other Operational Creditors</i>	<i>33,95,12,578</i>	<i>21,32,93,003</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Other Debts and Dues</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Shareholders</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<b>Total</b>	<b>34,47,64,513</b>	<b>21,85,44,938</b>	<b>52,51,935</b>	<b>1.52</b>	<b>90 days</b>

#### 15. Other Compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under

- i) Estimated Liquidation cost: Rs. 15,00,000
- ii) Estimated liquid assets available: Rs 35,00,000
- iii) Contributions required to be made: On actual basis
- iv) Financial creditor wise contribution is as under:



<i>Sl. No</i>	<i>Name of Financial Creditor</i>	<i>Amount to be contributed (Rs.)</i>
<i>1.</i>	<i>Sagar deposits and Advances Limited</i>	<i>On actual basis</i>

*b. The committee has recommended under Regulation 39 C as under:*

- i) Sale of corporate debtor as a going concern: Yes*
- ii) Sale of business of Corporate Debtor as a going concern: Yes*

*c. The committee has fixed, in consultation with the Resolution professional, the fee payable [ Amount in Rs 1,00,000 per month] to the liquidator during the liquidation period under regulation 39 D.*

*16. Whether Resolution Plan is subject to any contingency/ condition- **No.***

**20. Declarations with respect to compliances of provisions under Code and Regulations**

*“I Ritesh Rathore hereby certify that-*

*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) including the provisions and Regulations as per the table below:*

<b>Section of the Code/ Regulation No.</b>	<b>Requirement with respect to the Resolution Plan</b>	<b>Compliance and Clause of Resolution Plan</b>
<i>Section 25(2)(h):</i>	<i>The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD</i>	<i>Yes. According to the EOI eligibility criteria the PRAs must Minimum Tangible Net Worth of Rs.20 Lakhs. The RA has provided latest audited financial statement which shows Net Worth more than Rs.20 Lakhs.</i>





	<p>(e) provides for implementation and supervision of the resolution plan?</p>	<p>Yes. Page 37 – 38</p>
	<p>(f) does not contravenes any of the provisions of the law for the time being in force?</p>	<p>No the plan does not contravene Page 23</p>
<p>Section 30(4)</p>	<p>(a)The Resolution Plan is feasible and viable, according to the CoC</p> <p>(b) has been approved by the CoC with 66% voting share?</p>	<p>Yes. The CoC member in the 7<sup>th</sup> CoC meeting held on 17.10.2023 decided to put the resolution plan on e-voting &amp; the same has been approved by CoC. Page No. 65-81 of the Petition.</p>
<p>Section 31(1)</p>	<p>The Resolution Plan has provisions for its effective implementation Plan, according to CoC..</p>	<p>Yes. Page 37 &amp; 38</p>
<p>Regulation 38(1)</p>	<p>The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.</p>	<p>Yes the plan provide for this clause. However, no Liquidation value is available for OC and hence payment will be nil. Addendum Resolution Plan 17.10.2023 page no 133 of petition.</p>
<p>Regulation 38 (1A)</p>	<p>The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders</p>	<p>Yes. Page 26</p>
<p>Regulation 38 (1B)</p>	<p>Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the</p>	<p>No such non-compliance undertaken by the PRA and this declaration is mentioned in the Resolution Plan.  Page 23</p>



	<i>statement giving details of such non-implementation.</i>	
<i>Regulation 38(2)</i>	<i>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?</i>	<i>Yes Page 41  Yes Page 39  Yes Page 41</i>
<i>Regulation 38(3)</i>	<i>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 time for the same (e)The Resolution Applicant has the capacity to implement the Resolution Plan?</i>	<i>Yes the resolution plan provide for all of these clause in the resolution plan  Page no 20</i>
<i>Regulation 39(2)</i>	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>	<i>No such transaction has been determined hence no application is required to be filed.</i>

21. **Due Diligence Certificate:**

The Resolution Professional has filed a due diligence Certificate Under Regulation 39(1A) of the IBBI (Insolvency Resolution Process for Corporate



Persons) Regulations, 2016 read with Section 29A of the Insolvency and Bankruptcy Code, 2016 stating as follows:

*“I hereby certify that Sidcom Analytics Private Limited, and all connected persons as defined under Explanation I to Section 29A, are not disqualified under Section 29A of the Insolvency and Bankruptcy Code, 2016, and are eligible to be Resolution Applicants.”*

22. **Addendum dated 09.06.2025**

The Successful Resolution Applicant has submitted an addendum dated 09.06.2025 along with the Additional Affidavit dated 12.06.2025 which is reproduced herein under:

***a. In the resolution plan the resolution applicant has proposed to bring complete overhaul assets of the company to working whereas nothing has been provided in the financial outlay towards working capital/ infusion of funds in the company.***

*This point is already clarified in addendum to the resolution plan dated 17-10-2023 stating at point no. 2 that the Resolution Applicant through this Resolution Plan proposes that the corporate debtor was engaged in trading business hence for conducting business Operation any amount required towards CAPEX and working capital will be infused on actual basis as and when required. This infusion of fund will comprise of renewing agreements, furniture & fixtures and working capital etc requirement in order to revive the assets of the corporate debtor and bring them to an operational condition.*

*Further now the Resolution Applicant undertakes that, upon approval of the Resolution Plan by the Adjudicating Authority, an additional amount of Rs. 10,00,000 (Rupees Ten Lakhs Only) shall be infused within 90 days from the date of approval. This amount shall be over and above the funds committed under the Resolution Plan and will be specifically utilised towards the revival of the trading business operations, including CAPEX requirements such as renewal of agreements, procurement of furniture & fixtures, and other essential elements necessary for doing business.*



**b. The constitution of monitoring committee should have RP as one of the members, (it is mentioned in plan Monitoring committee may or may not have RP)**

*This point is already clarified in addendum to the resolution plan dated 17-10-2023 stating that stating at point no. 6 “We would like to clarify that existing RP will be the chairperson of the Monitoring Committee during the resolution plan implementation period. Any changes in the appointment of any member will be made with majority permission of the members of Monitoring Committee.”*

**c. Reason for nominating two members of Resolution Applicant in monitoring committee.**

*Earlier, the Resolution Applicant has nominated 2 (two) members to the Monitoring Committee to ensure effective and continuous implementation of the Approved Resolution Plan. The presence of both members was considered crucial for facilitating a smooth transition, representing the interests of the Resolution Applicant, ensuring accountability, and enabling coordination with various stakeholders. However, this clause has now been revised.*

*As per the modified provision:*

*Accordingly, a Monitoring Committee shall be constituted with 3 (three) Business Days from the date of approval of the Resolution Plan by the NCLT, in order to ensure effective implementation of the Resolution Plan and adherence to the obligations set out therein.*

*The Monitoring Committee shall comprise 3 three members*

- i) The Resolution Professional (RP) of the Corporate Debtor;*
- ii) One representative of the Resolution Applicant, and*
- iii) One representative of the Financial Creditors from the Committee of Creditors (CoC).*

*The RP shall act as the Chairperson of the Monitoring Committee. The Committee shall be constituted automatically without requiring any further action from the Corporate Debtor or the Resolution Applicant. All decisions of the Monitoring Committee shall be made by majority vote.*

**d. When the entire share capital is being proposed to be extinguished the reason for creation of capital reserve account.**



*With Reference to the Tribunal's query regarding the mention of "Capital reserve" in the Resolution Plan, we respectfully submit the following:*

- 1. As per the proposed resolution plan, the entire existing share capital of Rs.3,11,40,000 is proposed to be extinguished, and fresh share capital of Rs 1,00,000 will be issued post-implementation.*
- 2. The extinguishment of the existing share capital is not resulting in any actual inflow of funds, gain, or surplus to the company. It is a part of the balance sheet restructuring, to write off accumulated losses and to revive the company.*
- 3. Accordingly, no Capital Reserve arises or is required to be created in the books of the Corporate Debtor under applicable accounting standards or legal framework.*
- 4. We therefore request that the reference to "Capital Reserve" in the resolution plan may kindly be read as a clerical error or be treated as redundant.*

*We remain compliant with the provisions of the IBC, 2016 and any direction of the Hon'ble Tribunal in this regard and propose the rectification as under: -.*

- Wherever the plan has a clause like:  
"The extinguishment of share capital shall result in a transfer to Capital Reserve..."*
- Amended clause with clarification will be as follows:  
"Upon extinguishment of the existing share capital, no Capital Reserve shall be created, as the same does not result in any surplus or gain to the company. The adjustment shall be made against accumulated losses and other impaired assets, as permitted under applicable accounting standards."*

***e. Restructured Capital and shareholding pattern:***

*As part of the Resolution Plan, the entire existing share capital of TTMPPL shall stand cancelled as on the Up-front Payment Date, and no amount shall be payable to the existing shareholders, since the liquidation value available to them is NIL. Pursuant to such cancellation, fresh equity shares having a face value of Rs. 10 each shall be allotted to the Resolution Applicant and/or its nominees, thereby effectuating the recapitalization of the Corporate Debtor.*



*The equity share capital of the Company, post reduction of the existing capital and subsequent recapitalization, shall be as under:*

<i>Sr. No</i>	<i>Name of the Shareholder</i>	<i>No of Shares</i>
<i>1.</i>	<i>Sidcom Analytics Private Limited</i>	<i>9,999</i>
<i>2.</i>	<i>Nominees of Sidcom Analytics Private</i>	<i>1</i>
	<i>Total</i>	<i>10,000</i>

**f. Declaration by the resolution applicant.**

- I. The Resolution Applicant confirms that this Plan is not in contravention of the provisions of any Applicable Law.*
- II. We hereby undertake that neither the resolution applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.*

**Payment to Operational Creditors**

- 24 Upon query, it was submitted that the Liquidation value is Rs.49,43,350/- and the admitted claim of the Secured Financial Creditors is Rs.52,51,935/-. Therefore, as per the provisions of section 53 of the Code, in case of liquidation of the Corporate Debtor, the Operational Creditor would be entitled to NIL amount. Hence treatment to them is in accordance with Section 30(2)(b).

**Monitoring and Supervision**

- 25 In order to ensure that the Resolution Plan is implemented in accordance hereof and that the obligations undertaken herein are adhered to, a monitoring committee shall be appointed within 3 business days of the Tribunal's Approval of the plan.
- 26 In view of the additional affidavits providing necessary explanation, clarification, undertakings the plan compliance with all the provisions of the Code and the regulations thereunder.



27 In **K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150**, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

28 In **Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531**, the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.

### **ORDER**

29 In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the I & B Code and the IBBI Regulations, the same needs to be approved. Accordingly, we pass the following order/ directions:

- i) The Resolution Plan submitted by M/s. Sidcom Analytics Private Limited is hereby approved.



- ii) The Additional Affidavit dated 25.11.2024, 28.04.2025, 12.06.2025 and the clarifications and undertakings along with addendums by the SRA and RP shall form part of the Resolution Plan, and together they shall form part of this order.
- iii) It shall be binding on the Corporate Debtor, and all its shareholders, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due.
- iv) No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which is not a part of the Resolution Plan.
- v) The Monitoring Committee comprising of Resolution Professional, Representative of CoC and Representative of SRA shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor till infusion of working capital/ capex as provided in the Plan.
- vi) The Resolution Professional is further directed to handover all records, premises / documents to Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.

**Reliefs and Concessions:**

- a) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate debtor or for which the Corporate Debtor has made an



application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

- b) It is further clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.
- c) Any Exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- d) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as per the applicable provisions of Section 32A of IBC, 2016.
- e) It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited**, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
- f) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.



- vii) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- viii) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- ix) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- x) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

30 Accordingly, IA.5388 of 2023 is disposed of.

**Sd/-**  
**Hariharan Neelakanta Iyer**  
**Member (Technical)**

**Sd/-**  
**Lakshmi Gurung**  
**Member (Judicial)**