

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH COURT III**

**I.A. 122 of 2025**

**IN**

**C.P.(IB)/729 (MB)/C-III/2022**

*Under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, read with Rule 11 of the National Company Law Tribunal Rules 2016.*

**In the matter of:**

**Mr. Atul Rajwadkar**

Resolution Professional of Shubhada Tool Industries Pvt. Ltd.

Plot No - 47, Hindusthan Colony, Wardha Road, Nagpur- 440 015.

... Applicant/ Resolution Professional

**In the matter of**

*Under Section 7 of the Insolvency and Bankruptcy Code, 2016.*

**Cosmos Co-operative Bank Limited**

Cosmos Tower, Plot No.6, ICS Colony, University Road, Ganeshkhind, Shivajinagar, Pune- 411007, Maharashtra. [CIN No. U99999MH1993PTC002029]

... Financial Creditor

Vs

**Shubhada Tool Industries Private Limited**

23, Pushpkunj Commercial Complex, 3rd Floor, Central Bazar Road, Ramdaspath, Nagpur, Maharashtra, India - 440010.

[CIN: U29248MH2014PTC254415]

... Corporate Debtor

**Order pronounced on: 24.03.2026**

**Coram:**

Ms. Lakshmi Gurung, Member (Judicial)

Shri Hariharan Neelakanta Iyer, Member (Technical)

**Appearances:**

For the Applicant                      Adv. Aakansha Nehra, Adv. Shubham Jaiswal, Atul  
Rajwadkar (RP present through VC) i/b PSL  
Advocates & Solicitors

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

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**I.A No. 122/2025:**

1. This I.A. is filed by the Resolution Professional (**'the Applicant'**) of Shubhada Tool Industries Private Ltd (**'the Corporate Debtor'**) under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India, Insolvency Resolution Process for Corporate Persons Regulations 2016 (**'CIRP Regulations'**), read with Rule 11 of the National Company law tribunal rules 2016 (**'NCLT Rules'**), seeking the following reliefs:

- a) *Approve the Resolution Plan of CIAN Agro Industries and Infrastructure Limited as approved by the Committee of Creditors by 100% voting shares on 06.01.2025 under Section 31 of the Code as annexed to the present application as Exhibit A; and/ or*
- b) *Grant the reliefs and concessions as sought by the Successful Resolution Applicant in the Resolution Plan, as deemed appropriate to this Tribunal; and/ or.*
- c) *Discharge the Resolution Professional from his current ongoing duties and obligations in respect of the corporate insolvency resolution of Shubhada Tool Industries Pvt. Ltd; and/ or*

*d) Such further orders and reliefs as deem fit and proper by this Tribunal, in the facts and circumstances of the present case.*

2. The Applicant in prayer clause (a) has mentioned that the plan was approved by the CoC on 06.01.2025. However, on perusal of the FORM-H and all other relevant dates, it can be safely said that the said resolution plan was approved by the CoC on 06.10.2025 instead of 06.01.2025.

**Commencement of CIRP:**

3. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process ('CIRP') vide order dated 17.01.2025 and Mr. Atul Rajwadkar was appointed as the Interim Resolution Professional ('IRP')

**Public Announcement:**

4. The IRP made a public announcement on 19.01.2025 under Regulation 6 of the IBBI (CIRP) Regulations, 2016 to invite claims from the creditors of the Corporate Debtor in two newspapers namely, Hitavada and Tarun Bharat. After receiving claims, the IRP prepared a list of Creditors and constituted the Committee of Creditors ('CoC') on 05.02.2025. The CoC consisted of sole member namely Cosmos Co-operative Bank Limited.

**First CoC Meeting:**

5. The First CoC was held on 15.02.2025, wherein it was resolved to confirm the IRP as the Resolution Professional ('RP') and to appoint two sets of registered valuers for different classes of assets.

**Appointment of Registered Valuers**

6. The Applicant accordingly appointed six registered valuers i.e. two for each of three classes of assets to determine the Fair Value and Liquidation Value in accordance with Regulation 27 of the CIRP Regulations which are as follows:

(Amt in Rs.)

Sr. No	Name of Valuer	Fair Value	Liquidation Value
<b>Plant and Machinery</b>			
1.	Mr.Hemant Ambaselkar	1,79,00,000.00	1,13,00,000.00
2.	Mr. Prashant Phusate	1,72,00,000.00	1,12,00,000.00
<b>Average Value (A)</b>		<b>17,550,000.00</b>	<b>1,12,50,000.00</b>
<b>Land and Building</b>			
3.	Mr. Nilesh Pathak	11,43,95,000.00	8,00,00,000.00
4.	Mr. Shailendra Maurya	11,31,55,588.00	7,92,08,911.60
<b>Average Value (B)</b>		<b>113,775,294.00</b>	<b>7,96,04,455.80</b>
<b>Securities and Financial Assets</b>			
5.	Ms. Manisha Agarwal	24,131.12	24,131.12
6.	Mr. Neeraj Kalkotwar	24,131.00	24,131.00
<b>Average Value (C)</b>		<b>24,131.06</b>	<b>24,131.06</b>
<b>Total Average Valuation (A) + (B) + (C)</b>		<b>13,13,49,425.06</b>	<b>9,08,78,586.86</b>

**Publication for Invitation of Expression of Interest FORM G**

7. The Applicant published Form G dated 06.03.2025 for inviting Expression of Interest (**'EOI'**) in two newspapers:
- The Hitawada (English Edition)
  - Tarun Bharat (Marathi Edition)

**Expression of Interest, RFRP & Final List of PRAs**

8. Pursuant to publication of Form G the Applicant received six EOI's. The Applicant issued provisional list of Prospective Resolution Applicant (**'PRAs'**) on 31.03.2025. Thereafter the Applicant released Final List of PRA's on 15.04.2025 consisting of six PRA's. The Applicant also issued Information Memorandum (**'IM'**), Request for Resolution Plan (**'RFRP'**), Evaluation Matrix (**'EM'**) on 20.04.2025. The last date for submission of Resolution Plan as per RFRP was 20.05.2025.
9. In the fifth CoC Meeting held on 19.05.2025, the Applicant informed the CoC members that a request was made vide email dated 17.05.2025 from

one of the PRA's, M/s Cian Agro Industries & Infrastructure Limited (**'CIAN'**), for extension of timeline for submission of resolution plan by 30 days. Accordingly, agreed and granted extension by 30 days.

10. In the Sixth CoC meeting held on 13.06.2025, the Applicant informed the CoC that two Resolution Plans were received from CIAN and Industrial Asset Transaction Services Private Ltd (**'IATSPT'**) on 11.06.2025 which were password protected files. It was decided that the Resolution Applicants would be invited to share the passwords and present their resolution plan in brief.
11. In the Seventh Meeting of CoC held on 19.06.2025, Resolution Plans received from both the Resolution Applicants were discussed. The CoC wanted to further negotiate and enhance the plan amount, therefore time was extended till 23.06.2025 for submission of revised offers.
12. In the eight CoC Meeting, the revised offers submitted by the PRAs were discussed and the Resolution Professional informed CoC members that CIAN had increased the plan amount from Rs.8,20,00,000/- to Rs.8,90,00,000/- and that IATSPT had increased the plan amount from Rs.6,00,00,000/- to Rs.9,50,00,000/-.The CoC members were of the view that, further revised offers should be called from the Resolution Applicants on or before 26.06.2025.
13. In the Ninth CoC meeting held on 30.06.2025, the Applicant informed the CoC that Mr. Rajesh Naidu the representative of IATSPT vide email dated 28.06.2025, informed that they were not willing to further revise or enhance the offer of Rs. 9,50,00,000/- while CIAN agreed to enhance the Resolution Amount. Accordingly, the all PRA's were given time until 04.07.2025 to submit their revised resolution plans.
14. In the Tenth CoC Meeting held on 07.07.2025, the Applicant informed the CoC members, that a request was made by CIAN, to extend the date of submission of final revised resolution plan by 15 days. The request for

extension was approved by CoC and Accordingly, the revised last date for submission of the final resolution plan was 19.07.2025.

15. The Applicant further informed the CoC that IATSPT vide email dated 07.07.2025 had expressed intention to withdraw the resolution plan submitted by them. However, the CoC were also apprised that as per the terms of the RFRP, a unilateral withdrawal of resolution plan by a resolution applicant would lead to forfeiture of the plan participation fee.
16. Vide email dated 08.07.2025, IATSPT withdrew its request for non-participation in the Resolution Process of the Corporate Debtor. On 18.07.2025, the Applicant received emails from both the Resolution Applicants seeking an extension of the time period granted for submission of revised Resolution Plans. Accordingly, the Applicant sought approval of the members of the CoC, pursuant to which an extension of 15 days was granted. The last date for submission of revised plan was 03.08.2025. The Resolution Applicants duly submitted their revised Resolution Plans on 02.08.2025.
17. In the Eleventh of CoC meeting held on 07.08.2025, the Revised Resolution Plans received from CIAN and IATSPT were deliberated. Mr. Kulkarni representing IATSPT stated that their plan amount remained unchanged at Rs.9,50,00,000 and that necessary corrections were incorporated in the revised resolution plan pursuant to the observations received from the Applicant.
18. Ms. Srushti Saptarshi, the representative of CIAN stated that total amount of the plan is Rs.9,75,00,000/-, and stated that an amount of Rs. 97,50,000/- would be deposited by the Resolution Applicant as performance Guarantee being 10 % of the plan value. It was also informed to the CoC that corporate and personal guarantees would be assigned to the Resolution Applicant subject to CoC's consideration.
19. Certain inconsistencies with respect to the provisions of the Insolvency & Bankruptcy Code, 2016, the CIRP Regulations and the RFRP were

observed in the revised Resolution Plans. The same were communicated to both the Resolution Applicants vide email dated 19.08.2025. Eventually the final revised plan was received from CIAN on 23.08.2025 and a request was received from IATSPL seeking extension of 2 days for submission of the compliant Resolution Plan. The same was duly granted with the approval of the members of the CoC.

20. Upon receipt of the revised Resolution Plans from both the PRA's it was observed that the revised Resolution Plan of CIAN was fully compliant, however, certain inconsistencies existed in the plan submitted by IATSPL therefore additional time was granted to IATSPL, until 07.09.2025, to rectify inconsistencies.
21. Further, the final compliant revised Resolution Plan of IATSPL was received by the Applicant on 06.09.2025. Both the revised Resolution were found to be compliant. Accordingly, in the Thirteenth CoC meeting was held on 29.09.2025, the Resolution Plans were put to vote by the members of the CoC.

#### **Approval of Resolution Plan**

22. The Resolution Plan submitted by the CIAN was approved by Committee of Creditors with 100% voting share, pursuant to which CIAN was declared as the Successful Resolution Applicant (**'SRA'**). The Applicant issued a Letter of Intent (**'LOI'**) dated 14.10.2025 to the SRA.

#### **Extension of CIRP Period**

23. It is submitted that extension of CIRP period was granted by this Tribunal from time to time and the Resolution Plan has been filed in 270 days after commencement of CIRP.

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

24. CIAN is a BSE Listed Company with more than two decades of expertise in Argo Industry. CIAN Group is an integrated group with expertise in diverse sectors like Spice, Edible Oil, Personal Care, Home Care, Sanitation and Argo. CIAN has experience in metal processing business

since 2017 and is one of the leading players in Central India in manufacturing of Aluminium Billets, Ingots & Hot Rolled Plates and is also involved in manufacturing of High Pressure Die Casting with Machining, Hot Steel Forging/ machining and aluminium alloy. Company's Real Estate division is into both residential and commercial projects from building luxurious apartments to office spaces.

**Performance Guarantee**

25. The Applicant has deposited performance security of Rs. 97,50,000/- being 10% of the total plan amount of Rs. 97,50,00,000/. The Applicant had submitted Rs. 20,00,000/- on 11.06.2025, vide RTGS having UTR no. TJSBR32025061100203246 with Resolution Plan and Rs. 77,50,000 on 13.10.2025 vide UTR no. TJSBR32025101300363931.

**Effective Date**

26. Effective Date has been defined as the date on which the Resolution Plan is approved by the Adjudicating Authority.
27. **Financial outlay as per the resolution plan.**

**Payment to stakeholders**

<b>CIRP Cost</b>	<b>Admitted Amount (Rs.)</b>	<b>Settlement proposed under the Plan</b>
	Rs.20,00,000.00	Rs.20,00,000.00 to be paid within 30 days from effective date.  CIRP Cost in excess of Rs. 20,00,000/- shall be from the share of the Secured Financial Creditor.
Treatment of Financial Creditors (Other than financial creditors belonging	56,85,85,435.55	Rs. 9,50,00,000.00* is proposed to be paid within 360 days from the Effective Date.

to any class of creditors).		
Government Dues i. ESIC Dues ii. GST	4,90,070.00 1,22,33,522.00	Rs. 5,00,000.00 is proposed to be paid within 30 days from effective date
Total Government Dues	1,27,23,592.00	
Total Proposed Payment including CIRP Cost		<b>9,75,00,000.000</b>

\* Out of Rs 9,50,00,000/- marked for secured financial creditors Rs.10,00,000/- is specifically marked for Cosmos Co-op Bank Ltd towards assignment of Corporate and Personal Guarantees of the Corporate Debtor.

28. **Timeline for proposed payments under the Resolution Plan to stakeholders**

<b>Particulars</b>	<b>Total</b>	<b>Amount (Rs.)</b>
From day 0- 30	20%	1,95,00,000
Day 31-90	15%	1,46,25,000
Day 91 to 120	15%	1,46,25,000
Day 121-180	15%	1,46,25,000
Day 181 -240	15%	1,46,25,000
Day 241 - 300	15%	1,46,25,000
Day 301-360	5%	48,75,000
<b>Total</b>	<b>100%</b>	<b>9,75,00,000</b>

29. It is submitted that the Total Plan Amount of Rs.9,75,00,000/- is inclusive of the CIRP Cost of Rs. 20,00,000/- or at actuals, as may be ratified. Any CIRP Cost above Rs. 20,00,000/- shall be adjusted against the amount payable to the Secured Financial Creditors.

30. The Corporate Guarantee was provided by M/s Parshuram Forge Private Limited and M/s Snehdeep Structures Private Limited sister companies

of the Corporate Debtor. Further, personal guarantee was provided by Mr. Prashant Shridhar Vaidya, Mr. Shridhar Moreshwar Vaidya and Mr. Chanchal Prashant Vaidya for availing financial assistance by the Corporate Debtor from the Cosmos Co-operative Bank Ltd. As per the resolution plan, such guarantee are assigned Cosmos bank to SRA.

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

31. The Applicant has filed FORM-H dated 04.10.2025. Some of the important clauses of Form H are set in below:

1. The details of CIRP are as under:

<i>Sr.</i>	<i>Particulars</i>	<i>Description</i>
1.	<i>Name of the CD</i>	<i>Shubhada Tool Industries Private Limited</i>
2.	<i>Date of Initiation of CIRP</i>	<i>17.01.2025</i>
3.	<i>Date of Appointment of IRP</i>	<i>17.01.2025</i>
4.	<i>Date of Publication of Public Announcement</i>	<i>19.01.2025</i>
5.	<i>Date of Constitution of CoC</i>	<i>05.02.2025</i>
6.	<i>Date of First Meeting of CoC</i>	<i>15.02.2025</i>
7.	<i>Date of Appointment of RP</i>	<i>15.02.2025</i>
8.	<i>Date of Appointment of Registered Valuers</i>	<i>04.03.2025</i>
9.	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	<i>06.03.2025</i>
10.	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>15.04.2025</i>
11.	<i>Date of Invitation of Resolution Plan</i>	<i>06.03.2025</i>
12.	<i>Last Date of Submission of Resolution Plan</i>	<i>As per Form G - 20.05.2025 1 st Extension - 04.06.2025 2nd Extension - 11.06.2025  Receipt of revised Resolution Plans as per approval of CoC - 04.07.2025</i>

		<p>1st Extension - 19.07.2025  2nd Extension - 03.08.2025  3rd Extension - 24.08.2025  4th Extension - 26.08.2025  5th Extension - 07.09.2025</p> <p><i>Extensions and revision were duly approved by the members of the CoC.</i></p>
13.	<i>Date of submission of Resolution Plan to the RP</i>	<p><i>Original Resolution Plan - 11.06.2025</i>  <i>Final Revised Resolution Plan by the SRA- 23.08.2025.</i>  <i>Final Revised Resolution Plan by the other RA - 06.09.2025.</i></p>
14.	<i>Date of placing the Resolution Plan before the CoC</i>	<p><i>Original Resolution Plan - 13.06.2025,</i>  <i>Final Revised Resolution Plan of the SRA - 29.08.2025.</i>  <i>Other the other RA-10.09.2025.</i></p>
15.	<i>Date of Approval of Resolution Plan by CoC</i>	06.10.2025
16.	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	14.10.2025
17.	<i>Date of Expiry of 180 days of CIRP</i>	16.07.2025
18.	<i>Date of each order extending the period of CIRP on request filed by RP</i>	<p><i>I.A. (I.B.C)/ 3627/ MB/ 2025 was filed on 15.07.2025 seeking two months extension in the CIRP Period as approved by the Committee of Creditors in 10<sup>th</sup> Meeting held on 07-07-2025. The said application has been allowed vide order dated 13.08.2025 by the Hon'ble National Company Law Tribunal, Mumbai.</i></p> <p><i>Copy of Order dated 13.08.2025 passed by the Hon'ble National Company Law Tribunal, Mumbai I.A. (I.B.C)/ 3627/ MB/ 2025 is attached herewith as <b>Enclosure "A"</b>.</i></p> <p><i>Further, as the extended period was ending on 15.09.2025, the Resolution Professional preferred an I.A (I.B.C)/4392/2025 before the Hon'ble NCLT on 13.09.2025 for extending the</i></p>

		<p>period by 30 days. The said IA has been allowed vide order dated 24.09.2025.</p> <p>Copy of Order dated 24.09.2025 passed by the Hon'ble National Company Law Tribunal, Mumbai I.A. (I.B.C)/ 4392/ 2025 is attached herewith as <b>Enclosure "B"</b></p>
19.	Date of Expiry of Extended Period of CIRP	15.10.2025
20.	Fair Value	Rs. 13,13,49,425.06/-
21.	Liquidation Value	Rs. 90,87,85,86.86/-
22.	Number of Meetings of CoC held	13 meetings as on 15.10.2025

## 1B.

- i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation: No
- ii) Number of days beyond 180 days taken for filing application for resolution plan: 90
- iii) Reasons for delay:

The delay in finalizing and filing the Resolution Plan before the Hon'ble NCLT was not attributable to any deliberate action or omission by any stakeholder. The extension became necessary primarily due to the time taken in negotiating the financial offers of the Resolution Applicants and the subsequent submission of revised Resolution Plans as permitted by the Committee of Creditors (CoC) and to ensure their compliance with applicable legal provisions and the provisions of the Request for Resolution Plan.

After receipt of the revised plans on 23.08.2025 and 06.09.2025 (the latter pursuant to a specific extension approved by the CoC), the plans were placed before the CoC on 29.08.2025 and 10.09.2025. A brief period thereafter was utilized for clarifications, legal vetting, and ensuring compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the applicable Regulations as issued by the Insolvency and Bankruptcy Board of India (IBBI)

Subsequently, the CoC, in its meeting held on 29.09.2025, decided to put the Resolution Plans to vote. Voting commenced on 06.10.2025, and the Resolution Plan stood approved on the same date.

Hence, the delay beyond the 180-day period was procedural in nature, arising out of legitimate extensions and due diligence in evaluating and finalizing the Resolution Plans.

## 2. I hereby certify that-

- (i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC / 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 **CIAN Agro Industries & Infrastructure Limited** 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 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 for at least 24 hours as per regulation 26.

## 3. The details and documents related to the successful resolution applicant are as under:

Sr.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	CIAN Agro Industries & Infrastructure Limited.
2.	Nature of Business of SRA	<p>a. CIAN is a BSE Listed Company with more than 2 decades of expertise in Agro Industry.</p> <p>b. The CIAN Group is an integrated group with expanse and expertise in diverse sectors- Spice, Edible Oil, Personal Care, Home Care, Sanitation and Argo.</p> <p>c. Further, the SRA has experience in metal processing business since 2017. CIAN is one of the leading players in Central India in manufacturing of Aluminium Billets, Ingots &amp; Hot Rolled Plates and is also involved in manufacturing of High Pressure Die Casting with Machining, Hot Steel Forging/ machining and aluminium alloy.</p> <p>d. Company's Real Estate division is into both residential and commercial projects from building luxurious apartments to office spaces.</p> <p><b>(Extract of Clause 5 Profile of the Resolution Applicant @ page 10 of the Resolution Plan)</b></p>

3.	<i>Relationship status of SRA with CD, if any</i>	<i>None</i>
4.	<i>Whether SRA is eligible to submit plan under 240 A of IBC in case of MSME CD</i>	<i>Yes, the SRA is eligible.</i>
5.	<i>Due Diligence Certificate of the RP u/s 29 A of IBC for the SRA</i>	<i>The RP has conducted relevant due diligence pertaining to the Resolution Applicants submitting Resolution Plans in the matter of the Corporate Debtor.</i>  <i>Relevant certificate regarding eligibility of the Successful Resolution Applicant u/s 29A is attached herewith as "<b>Enclosure - C</b>"</i>

4. The details of CIRP, and resolution plan are as under:

<b>S l.</b>	<b>Particulars</b>	<b>Description</b>			
1.	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>	<i>Yes</i>  <i>Date of obtaining MSME registration: 04.02.2016 Copy of MSME registration certificate of the attach copy of registration corporate debtor is attached as "<b>Enclosure - D</b>"</i>			
2.	<i>Business of the CD</i>	<i>Shubhada Tool Industries Private Limited ("Shubhada" or 'the Corporate Debtor') is a company engaged in the business of manufacturing Hand-tools such as Spanners, Pliers, Pipe Wrenches, and Angle Handles &amp; was incorporated on March 15, 2014.</i>  <b><i>(Extract of Clause 3 of the Resolution Plan @ Internal page 8 of the Resolution Plan).</i></b>  <i>The Corporate Debtor's business operations have been non-operational since Financial Year 2021-22.</i>			
3.	<i>Total admitted claims (Amount in Rs.)</i>				
	<i>Sr. No</i>	<i>Description</i>	<i>Principal</i>	<i>Interest and Penalty</i>	<i>Total</i>
	1.	<i>Cosmos Co-operative Bank Ltd</i>	<i>25,14,26,369.69</i>	<i>31,71,59,065.86</i>	<i>56,85,85,435.55</i>
	2.	<i>ESIC</i>	<i>2,50,584.00</i>	<i>2,39,486.00</i>	<i>4,90,070.00</i>

	3.	Goods and Services Tax Department (State Tax - MVATCST)	60,41,435.00	61,92,087.00	1,22,33,522.00		
		<b>Total</b>	<b>25,77,18,388.69</b>	<b>32,35,90,638.86</b>	<b>58,13,09,027.55</b>		
4.	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)		Rs. 9,75,00,000/- (Rupees Nine Crore Seventy-Five Lakhs Only).				
			Sr No	Particulars	Category	Amount admitted	Proposed distribution
			1.	CIRP Cost		-	100% At actuals*
			2.	Operational creditors	Government dues	1,27,23,592	5,00,000
			3.	Financial Creditors		56,85,85,435.5	9,50,00,000
				Total			9,75,00,000
			<p>*The unpaid CIRP cost as estimated by Resolution Professional is Rs. 20,00,000/-</p> <p>However, the amount at actuals as ratified by the CoC and certified by RP will be paid by the RA. If the CIRP cost, exceeds to Rs. 20 Lacs, the same shall be paid through the share of the secured financial creditors.</p> <p>The RA also undertakes to bear the regulatory fee payable to the Insolvency and Bankruptcy Board of India under Regulation 31 read with Regulation 31A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in addition to the CIRP costs incurred by the Resolution professional. The said Regulatory Fee is over and above the Total Plan Amount. <b>(Clause 9 of the Resolution Plan @ Internal Pages 27-28)</b></p> <p>Final Resolution Plan dated 23.08.2025 submitted by the successful resolution applicant - CIAN Agro industries &amp; Infrastructure Limited along with comfort letter dated 23.08.2025 is attached as "Enclosure - E".</p>				
5.	Voting percentage (%) of CoC in favour of Resolution Plan.		100%			Copy of the Minutes of 13th Meeting of the Committee of Corporate Debtor held on 29.09.2025 where in it was discussed that the eligible resolution plans will be put to	

	voting, is attached as "Enclosure - F". Result of the voting conducted on 06.10.2025 is attached as "Enclosure - G"
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## 5. Details of implementation of the Resolution Plan:

<b>Sl. No</b>	<b>Particulars</b>	<b>Description</b>
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity	<p>According to the provisions of the Request for the Resolution Plan [Extract of Clause 3.4 at Internal Page 29 of Request for Resolution Plan], the Successful Resolution Applicant is required to furnish a performance security as prescribed in Regulation 36B (4A) of CIRP Regulations which shall be of an amount equivalent to 10% of the total resolution plan amount (Final agreed bid amount), to be given in the form of:</p> <ol style="list-style-type: none"> <li>1. Performance Bank Guarantee ("PBG") issued by a scheduled bank, other than Cooperative Bank. The bank guarantee, if any, shall be in accordance with Format XII of this bid document. OR</li> <li>2. Demand Draft issued by a scheduled bank, other than Co-operative Bank, in favour of "Shubhada Tool Industries Pvt Limited", payable at Nagpur; Or</li> <li>3. Amount deposited by Real Time Gross Settlement system of RBI in the account of Corporate Debtor operated by the Resolution Professional.</li> </ol> <p><b>[The SRA has confirmed to comply with this condition in Clause 3.4 (Performance Security) of the Request/or Resolution Plan @ Internal Page 29]</b></p> <p>Accordingly, the SRA has provided performance security amounting to Rs. 97,50,000/- (Rupees Ninety-Seven Lacs Fifty Thousand Only) in the form Bank account transfer on 11.06.2025 (vide UTR no. TJSBR32025061100203246 and 13.10.2025 (Vide UTR no. TJSBR32025101300363931)</p> <p>Proof of depositing the Performance Security is attached herewith as "Enclosure - H". Email of the SRA intimating the manner in which the Performance security has been paid is attached herewith as "Enclosure - J "</p>
2.	Sources of Funds (in brief)	<p>...b) The same shall be funded by</p> <ol style="list-style-type: none"> <li>i) Equity to be brought in by the Resolution Applicant; and/or</li> <li>ii) Combination of Equity and debt as may be deemed appropriate to the Resolution Applicant; and/ or</li> </ol>

		<p>iii) Through unsecured loans/Quasi Capital from persons in compliance with Sec 73- 76 of the Companies Act, 2013.</p> <p>iv) If required, the Resolution Applicant reserves the right to make secured borrowing apart from the sources mentioned above.</p> <p>v) The Resolution Applicant also reserves the right to change the composition of contribution towards Resolution Fund to be brought in.</p> <p><b>(Extract of Clause 6 of the Resolution Plan @ "Internal 12 of the Resolution Plan)</b></p> <p>Further, in addition, Ideal Energy Projects Ltd., has issued a Comfort Letter undertaking to provide financial support for meeting the entire Plan Consideration. This provides strong assurance regarding the availability of funds, further enhancing the credibility, feasibility, and bankability of the Resolution Plan.</p> <p><b>(Extract of Clause 10 (vi)(iii) of the Resolution Plan @ Internal 32 of the Resolution Plan).</b></p> <p>Thus, the SRA may also source the Total Plan amount through loans from one of its subsidiaries, M/s Ideal Energy Projects Ltd. The revenue streams and liquid assets of the said subsidiary are adequate to provide for the Total Plan Amount, and the SRA has furnished a comfort letter in this regard which has been enclosed with the Final Revised Resolution Plan dated 23.08.2025.</p>
<p>3.</p>	<p>Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA</p>	<p><b>Capital Restructuring</b></p> <p><b>(Clause 6(c) &amp; (d) of the Resolution Plan internal 12 of the Resolution Plan)</b></p> <p>c.The resolution applicant proposes to cancel the existing paid-up shares of existing shareholders. The Authorized Capital would stay intact. The existing shareholders shall cease to own the Shares of the Company immediately on the Effective Date. The Company shall subsequently issue fresh equity to the Resolution Applicant and to the persons, entities of its choice in the manner mentioned in the Detailed Terms of the Resolution Plan.</p> <p>d.All the existing Directors will be removed/ stand resigned from the Effective Date and the nominees of the Resolution Applicant will be appointed Directors of the Company.</p> <p><b>(Extract of Clause 7 (h) Structuring of Equity share Capital @ page 19-20 of the Resolution plan) the Resolution Plan of the SRA provides the following –</b></p>

		<p>... iii. <i>The existing shareholders shall cease to own the shares of the Company immediately on the Effective Date. The Authorized Capital would stay intact.</i></p> <p>iv. <i>The Resolution Applicant shall; through itself self and/or through the persons, entities of its choice bring in fresh Equity of Rs. 1,00,000/- (Rupees One Lacs only) from their accumulated Net Worth or through fresh infusion of funds by the RA's shareholders or group concerns or related parties. The Face Value would remain Rs.10 per share. Share premium, if any shall be decided as per valuations and the remaining amount if any; will be funded by the combination of debt and equity including through unsecured Loans/Quasi Capital from persons in compliance with Sec 73-76 of the Companies et, 2013 etc., as specifically mentioned in clause 6 (b) above. The said Equity may be brought in tranches as per the requirement further, the Resolution Applicant also reserves and retains the right to issue fresh equity share capital in lieu of the equity contribution which could be made by the Respondent Applicant and that it shall undertake to make all necessary compliances required under the Companies act, 2013 with respect to issue of such fresh capital in the Company.</i></p> <p><b><i>Provided in Clause 10 (iv) (9) Mandator provisions under the Code @ Internal page 3 if the Resolution Plan.</i></b></p> <p><i>The Resolution Applicant acknowledges that the Control of the Corporate Debtor and management shall be handed over to Successful Resolution Applicant upon payment of the complete Resolution Amount as propose der this Resolution Plan.</i></p> <p><b><u><i>Management of the Corporate Debtor Post Approval of the Resolution Plan up to implementation.</i></u></b></p> <p>..m) <i>Management and control of the Company during the implementation of the Resolution Plan –</i></p> <p>i) <i>The Resolution Applicant proposes that upon the approval of the Resolution Plan by the Hon'ble NCLT, the management and control of the company from the effective date until the closing date shall be with the Monitoring Committee by replacing the suspended Board of Directors. The Monitoring Committee will consist of Resolution Professional and one representative each of the Resolution Applicant, Committee o Creditors.</i></p>
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		<p>ii) <i>The Resolution Professional shall release of his duties and responsibilities with effect from the Effective Date.</i></p> <p>iii) <i>The Resolution Applicant shall bear the out-of-pocket expenses cost incurred by the Monitoring Committee (including the out-of-pocket expenses cost incurred by the Resolution Professional), if any during the period of Implementation of this Resolution Plan. The fees of the Resolution Professional while acting as a member of the Monitoring Committee shall be as finalized by the Committee of Creditors.</i></p> <p><b>(Clause 7(m) @ Internal Page 23 of the Resolution Plan).</b></p> <p><b><u>Management and Control of the Business of the Corporate Debtor during the Term of the Plan and afterwards</u></b></p> <p><b>1. Reconstitution of Board of Directors</b></p> <p><i>The existing (but suspended) Board members will stand resigned by virtue of order of Hon'ble NCLT approving the said plan and Resolution Applicant shall nominate new directors on the Board of Directors of the Corporate Debtor. The tentative nominations for Board of Directors are as under:</i></p> <p>i. <i>Mr. Vivek Godselwar</i>  ii. <i>Mr. Prafuldatt Jamadar</i></p> <p><i>If for any reason these proposed names are to be replaced, RA reserves the right to appoint another set of Directors or appoint in additional these proposed Directors.</i></p> <p><b>(Clause 10 (iv) Mandatory Provisions Under the Code @Internal Page 29).</b></p>																								
4.	Term and implementation of the Plan (in brief)	<p style="text-align: right;">360 days</p> <p><i>The Resolution Plan shall be implemented with effect from the date of approval of the said plan by the Hon'ble NCLT ('Effective Date)</i></p> <table border="1" data-bbox="643 1713 1524 2038"> <thead> <tr> <th>Particulars</th> <th>Total</th> <th>Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>From day 0- 30</td> <td>20%</td> <td>1,95,00,000</td> </tr> <tr> <td>Day 31-90</td> <td>15%</td> <td>1,46,25,000</td> </tr> <tr> <td>Day 91 to 120</td> <td>15%</td> <td>1,46,25,000</td> </tr> <tr> <td>Day 121-180</td> <td>15%</td> <td>1,46,25,000</td> </tr> <tr> <td>Day 181 -240</td> <td>15%</td> <td>1,46,25,000</td> </tr> <tr> <td>Day 241 - 300</td> <td>15%</td> <td>1,46,25,000</td> </tr> <tr> <td>Day 301-360</td> <td>5%</td> <td>48,75,000</td> </tr> </tbody> </table>	Particulars	Total	Amount (Rs.)	From day 0- 30	20%	1,95,00,000	Day 31-90	15%	1,46,25,000	Day 91 to 120	15%	1,46,25,000	Day 121-180	15%	1,46,25,000	Day 181 -240	15%	1,46,25,000	Day 241 - 300	15%	1,46,25,000	Day 301-360	5%	48,75,000
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		<b>Total</b>	<b>100%</b>	<b>9,75,00,000</b>
5.	Details of monitoring committee (in brief)	<p>A Monitoring Committee constituting of Resolution Professional, as Chairperson, one representative each of the Resolution Applicant and Committee of Creditors as a member, shall be constituted and come into effect pursuant to the approval of the Resolution Plan by the NCLT. The Monitoring Committee shall have following roles:</p> <p>i. To oversee implementation of the Resolution Plan (including payment of balance amount to the creditors including financial creditors, as proposed in the Resolution Plan) as approved by the Hon'ble NCLT.</p> <p>ii. To report to the erstwhile CoC;</p> <p>iii. To oversee disbursement of dues from the Company Settlement Account as per the approved Resolution Plan.</p> <p>iv. Issue a certificate that the Resolution Plan has been duly implemented and the mandatory payments contemplated in this Resolution Plan have been duly completed. In issuing this certificate, if a person has not collected its payment, despite the Company having notified such person and accordingly the Company has created a special reserve for payment of such amount, it shall be deemed to be discharge of Company's payment obligation. Issuance of certificate by the Monitoring Committee shall be a discharge of the Resolution Applicant from their obligations under the Resolution Plan.</p> <p>The Monitoring Committee may depute/ appoint a reputed agency for carrying out day to day responsibilities. The agency will be supervised by the Monitoring Committee. All costs and expenses (including the out of pocket expenses payable to the Resolution Professional) of the Monitoring Committee/ agency including the fees of the Resolution Professional (acting as a member of the Monitoring Committee) shall be paid by the Resolution Applicant in addition to the Resolution Amount.</p> <p><b>[Provided in Clause 7 (k) Appointment of Monitoring Committee @internal Page 21-22 of the Resolution Plan.]</b></p>		
6.	Effective date of resolution plan implementation	<p><b>Clause 1 (xi) "Effective Date"</b> shall mean the date on which the Resolution Plan is approved by the Adjudicating Authority.</p> <p><b>[Provided in Clause 1 (xi) Definitions @ Internal Page 5 of the Resolution Plan]</b></p>		

		<p>The term of the Plan shall commence from the Effective Date and shall continue until the dues are paid in full as per the Resolution Plan and all other related provisions are fully implemented. The implementation Period has been agreed to be 360 days as per the Resolution Plan from the Effective Date. The broad implementation schedule is as under</p> <table border="1"> <thead> <tr> <th><b>Particulars</b></th> <th><b>Total</b></th> </tr> </thead> <tbody> <tr> <td>From day 0- 30</td> <td>20%</td> </tr> <tr> <td>Day 31-90</td> <td>15%</td> </tr> <tr> <td>Day 91 to 120</td> <td>15%</td> </tr> <tr> <td>Day 121-180</td> <td>15%</td> </tr> <tr> <td>Day 181 -240</td> <td>15%</td> </tr> <tr> <td>Day 241 - 300</td> <td>15%</td> </tr> <tr> <td>Day 301-360</td> <td>5%</td> </tr> <tr> <td><b>Total</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>[Provided in clause 9 Term of the Plan and Disbursement of Amounts @ internal page 26 of the Resolution Plan].</b></p>	<b>Particulars</b>	<b>Total</b>	From day 0- 30	20%	Day 31-90	15%	Day 91 to 120	15%	Day 121-180	15%	Day 181 -240	15%	Day 241 - 300	15%	Day 301-360	5%	<b>Total</b>	<b>100%</b>
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## 7A. Realisable Amount:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to Allottees)	9,75,00,000.00
2.	Fair Value	13,13,49,425.00
3.	Liquidation Value	9,08,78,586.86
4.	Percentage (%) of realisable amount to Fair Value	74.23%
5.	Percentage (%) of realisable amount to Liquidation Value	107.29%
6.	Percentage (%) of realisable amount to Principal amount	37.83%
7.	Percentage (%) of realisable amount to Total admitted claims	16.77%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	16.77%

7B. Details of Realizable amount:

(Amount in Rupees)

<b>Category and Sub- category of stakeholder</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Amount under the Plan</b>	<b>% of Amount Provided to the Amount claimed</b>	<b>Payment Schedule</b>
<b>CIRP Cost</b>	<b>NA</b>	<b>NA</b>	Rs.20,00,000/- (If the CIRP cost exceeds to Effective Rs. 20 Lacs the same shall be adjusted against the payment to the secured financial creditors.	100%	To be paid within 30 days from effective date.
<b>1. Secured Financial Creditors</b>					
Assenting	56,85,85,435.55	56,85,85,435.55	9,50,00,000	16.71 %	To be paid within 360 days from Effective Date
<b>Operational Creditors</b>					
(i)Government	1,27,23,592.00	1,27,23,592.00	5,00,000.00	3.93%	Within 30 days from effective date
<b>Grand Total</b>	<b>58,13,09,027.55</b>	<b>58,13,09,027.55</b>	<b>9,75,00,000.00</b>		

8. The time frame proposed for obtaining relevant approvals is as under:

Sl.	Nature of Approval	Name of applicable law	Name of Authority who will grant approval	When to be obtained
1.	Not specifically provided	Not specifically provided	Not specifically provided	Not specifically provided

- i. **Clause 11 (ii) (@ Internal Page 33 of the Resolution Plan):** The Resolution Applicant bears the responsibility for receipt of any required approvals as may be required for the Implementation of the Resolution Plan. The Resolution Applicant confirms that this plan is unconditional, and no prior approvals are required for Implementation of the Resolution Plan, if so, approved as per the provisions of the Code.
- ii. **Clause 11 (iii)(g) (@ Internal Page 34 of the Resolution Plan):** The licenses and approvals held by the Corporate Debtor, which expire prior to the Closing Date or within a period of 4 (Four) months thereafter, shall be renewed/extended by the relevant governmental authorities, and the Corporate Debtor shall be permitted to continue to operate its business and assets;
- iii. **Clause 11 (iii)(h) (@ Internal Page 34 of the Resolution Plan):** The relevant governmental authorities will provide a reasonable period of time after the Closing Date (which shall not be less than 4 months following the Closing Date) in order for the Resolution Applicant to assess the status of licenses and approvals required by the Corporate Debtor and to procure that the Corporate Debtor applies for the same and for regularizing any non-compliances under the Applicable laws existing prior to the Closing Date.

Note - Closing Date from the perusal of the terms of the approved resolution plan, the closing date has been derived from the holistic interpretation of the following clauses:

- Extract of Clause 7(m)(i) Page 23 of the Resolution Plan states that '..... upon the approval of the Resolution Plan by the Hon'ble NCLT. The management and control of the company from the effective date until the closing date shall be with the Monitoring Committee by replacing the suspended Board of Directors.
- Further, Clause 10 (iv)(9) on Page 30 states that 'The Resolution Applicant acknowledges that the control of the Corporate Debtor and its management shall be handed over to the Successful Resolution Applicant upon payment of the complete Resolution Amount as proposed under this Resolution Plan.
- Thus, owing to the said two clauses, the closing date shall be the date on which the Resolution Plan is fully implemented by the Successful Resolution Applicant.

## 9. Steps to be taken by the concerned parties post approval of resolution plan by AA-

*Implementation Readiness: The RA has already put in place measures to ensure smooth and timely implementation of the Resolution Plan. Adequate arrangements have been made for infusion of funds, while a professional management team and operational experts will be deployed to oversee execution. With its diversified portfolio and strong financial base, the RA is well positioned to ensure operational stability, effective monitoring, and seamless integration of the Corporate Debtor post-resolution. [Provided in Clause 10 Mandatory Provisions Under the Code @Internal Page 32 after Resolution Plan]*

*Payment Schedule for the Total Plan Amount [Provided in Appendix-] Salient Features of the Resolution Plan @Internal Page 39 of the Resolution Plan]*

<b>Particulars</b>	<b>Total</b>	<b>Amount (Rs.)</b>
From day 0- 30	20%	1,95,00,000
Day 31-90	15%	1,46,25,000
Day 91 to 120	15%	1,46,25,000
Day 121-180	15%	1,46,25,000
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Day 241 - 300	15%	1,46,25,000
Day 301-360	5%	48,75,000
<b>Total</b>	<b>100%</b>	<b>9,75,00,000</b>

*The Total Plan Amount of Rs. 9,75,00,000/- is inclusive of the CIRP Cost of Rs. 20,00,000/- or at actuals, as may be ratified. Any CIRP Cost above Rs. 20,00,000/- shall be adjusted against the amount payable to the Secured Financial Creditors.*

*The Total Plan Amount does not include the Regulatory Fee under regulation 31 A of the IBBI (CIRP) Regulations, 2016.*

*In the given case, Day 0 shall be the effective date, that is the date on which the Resolution Plan is approved by the Hon'ble NCLT.*

<b>Next Steps</b>	<b>Name of Party</b>	<b>Timeline</b>
Constitution of the Monitoring Committee	Resolution Applicant	Upon approval of Resolution Plan by Hon'ble NCLT
Implementation of the Resolution Plan	Resolution Applicant	By the SRA within 360 days of Effective Date
Deposition of Regulatory Fee under Regulation 31A	Resolution Applicant	Upon demand by the demand Resolution Professional after approval of the Resolution Plan by the Hon'ble NCL T

## 10. Details of Income Tax losses carry forward under Section 79(2) (c) of Income Tax Act, 1961, if any

*The relevant extract of Existing Business Losses from page no. 16 of the Information Memorandum of the Corporate Debtor is as below*

- Income Tax - The losses and unabsorbed depreciation as available from the income tax returns for previous years is as below.*

Existing business losses-

Nature of losses	AY	Due date of filing	Due date of filing return	Whether filed on due date	Expiring in F.Y.	Amount
Business losses	17-18	31-10-17	31-10-17	Yes	March 31, 2025	-
Business losses	18-19	31-10-18	29-10-18	Yes	March 31, 2026	-5,993,334.00
Business losses	19-20	31-10-19	26-10-19	Yes	March 31, 2027	-58,237,079.00
Business losses	20-21	15-02-21	15-01-21	Yes	March 31, 2028	-48,883,202.00
Business losses	21-22	15-03-22	24-02-22	Yes	March 31, 2029	-45,651,499.00
Business losses	22-23	07-11-22	21-12-22	No	March 31, 2030	-49,894,441.00
Business losses	23-24	31-10-23		No	March 31, 2031	-
Business losses	24-25	15-11-24		No	March 31, 2032	-
<b>Total Losses</b>						<b>-208,659,555.00</b>

Existing Unabsorbed Depreciation as per Income Tax

Nature of losses	AY	Due date of filing	Due date of filing return	Whether filed on due date	Amount in Rs.
Unabsorbed Depreciation	14-15	30-11-14	30-09-15	no	-
	15-16	30-09-15	30-09-15	Yes	2,032,981.00
	16-17	17-10-16	17-10-16	Yes	3,253,574.00
	17-18	31-10-17	31-10-17	Yes	10,700,354.00
	18-19	29-10-18	29-10-18	Yes	9,456,953.00
	19-20	26-10-19	26-10-19	Yes	7,089,991.00
	20-21	15-01-21	15-01-21	Yes	5,354,517.00
	21-22	15-03-22	24-02-22	No	4,111,673.00
	22-23	07-11-2022	21-12-2022	No	3,213,184.00
	23-24	31-10-23		No	
24-25	15-11-24				
<b>Total</b>					<b>43,180,246.00</b>

The income Tax returns for FY 2020-21 and FY 2021-22 along-with tax audit report for FY 2020-21 are attached with the Information Memorandum as Annexure 6 for your perusal.

Note: The Income Tax Returns for FY 2022-23 and FY 2023-24 were not filed within the due dates by the erstwhile management of the CD The Resolution

Professional is making efforts to file the returns as there was no income in those years.

In this regard, the relevant treatment specified by the Successful Resolution Applicant is as below-

- i) **Clause 11 (iii) (b) @ Internal Page 33 of the Resolution Plan):** Adjudicating Authority issuing necessary directions to Income Tax Authorities to grant relief to the Corporate Debtor under the provisions of Section 79 of the Income Tax Act, 1961 to carry forward and set off the losses (whether lapsed or not lapsed) of the Corporate Debtor for a period of eight (8) assessment years subsequent to the assessment year in which Resolution Plan is approved.
- ii) **Clause 11 (iii) (c) @ Internal Page 33 of the Resolution Plan):** Income Tax Authorities granting relief to the Corporate Debtor under the provisions of Section 79 of the Income Tax Act, 1961 to carry forward and set off the losses (whether lapsed or not lapsed) of the Corporate Debtor for a period of eight (8) assessment years subsequent to the assessment year in which Resolution Plan is approved.

11. **Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A Rs. 2,38,750/- (Rs. 9,55,00,000/- \* 0.25%) (excluding GST) and affidavit to the said effect is submitted by the SRA to the Resolution Professional. The said fees are subject to the CIRP Cost payable at actuals and applicable GST on the said fees, if any.**

**Clause 7(a)(iii) @ Internal Page 13 of the Resolution Plan):** The RA also undertakes to bear the regulatory fee payable to the Insolvency and Bankruptcy Board of India under Regulation 31 read with Regulation 31 A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in addition to the CIRP costs incurred by the Resolution Professional. The said undertaking received from the Successful Resolution Applicant is attached herewith as "Enclosure - I".

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any:

Sl No	Type of transaction	Amount	Date of filing with Adjudicating Authority	Date of order of the Adjudicating Authority	How it is dealt in resolution plan
1.	Fraudulent transactions u/s. 66	Rs.15,47,95,504.50	09.06.2025	I.A. no. 3173 of 2025 is currently pending adjudication	Any claim or application under preferential; transaction or undervalued transaction or fraudulent transaction or extortionate transaction shall be dealt with in a manner prescribed under

					<i>Clauses 3.1. (13) and 3.1 (15) of the Request for Resolution Plan or shall be dealt with in a manner as ay be decided by the CoC of the Corporate Debtor.</i>
	<b>Total</b>	<b>Rs.15,47,95,504.50</b>			

13. *If resolution Plan submitted by suspended directors/ promoters of CD, Any PUFÉ applications against the suspended directors are pending, if so the details of the same- Not Applicable.*
16. *Whether the Resolution Plan is subject to any contingency/ condition -No.*
17. *The Resolution Plan has been filed **270** days after the commencement of CIRP (in terms of Section 12 of the Code).*

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

- (i) *I **Mr. Atul Rajwadkar** 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) 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 Relevant Clause of Resolution Plan</b>
Section 25(2)(h):	<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 Page 31 of the Resolution Plan.</i>
Section 29A:	<i>The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.</i>	<i>Yes Clause 5 (h) @ Internal Page 12 of the Resolution Plan.</i>
Section 30 (1)	<i>The Resolution Applicant has submitted an affidavit stating that it is eligible.</i>	<i>Clause 5 (h) @ Internal Page 12 of the Resolution Plan.</i>

<p>Section 30 (2)</p>	<p><i>The Resolution Plan-</i></p> <p>(a) <i>provides for payment of insolvency resolution process costs.</i></p> <p>(b) <i>provides for the payment of the debts of operational credit.</i></p> <p>(c) <i>provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</i></p> <p>(d) <i>provides for the management of the affairs of the Corporate Debtor.</i></p> <p>(e) <i>provides for implementation and supervision of the resolution plan?</i></p> <p>(f) <i>Does not contravene any of the provisions of the law for the time being in force?</i></p>	<p>Yes  <i>Clause 7 (a)(i)(v) @Internal Page 13-14 of the Resolution Plan.                  Clause 8 @ Page 24-25 Table forming a part of clause 9 @ page 27- 28.</i></p> <p><i>EPFO dues @clause 7 (c) (IX) and (X) @page 17.</i></p> <p>Yes  <i>Clause 7 (c) @Internal Page 15-17 and Table forming a part of Clause 9 @Internal Page 27-28 of the Resolution Plan.</i></p> <p>Yes  <i>Clause 7 (d) @Internal Page 17-18 and Table forming a part of Clause 9 @ Internal Page 27-28 of the Resolution Plan.</i></p> <p>Yes  <i>Clause 7 (m) @Internal Page 23, Clause 7 (k) @Internal Page 21-22 and clause 10(iv) @ Internal page 29-30 of the Resolution Plan.</i></p> <p>Yes  <i>Clause 7 (1) @Internal Page 22-23 of the Resolution Plan</i></p> <p>Yes  <i>Covering letter point 8 @ Internal Page 4 of the Resolution plan.</i></p>
<p>Section 30(4)</p>	<p>a) <i>The Resolution Plan is feasible and viable, according to the CoC.</i></p>	<p>Yes  <i>Clause 10 (vi) @ Internal Page31                  Comfort letter dated 23.08.2025</i></p>

	<i>(b) has been approved by the CoC with 66% voting share?</i>	<i>Result of Voting has been enclosed as <b>Enclosure - G hereto</b></i>
<i>Section 31(1)</i>	<i>The Resolution Plan has provisions for its effective implementation Plan, according to CoC.</i>	<i>Yes Covering Letter, Point 5 @ Page 2-3, Clause 10(vi) @ page 32.  Comfort Letter dated 23.08.2025.</i>
<i>Regulation 38(1)</i>	<i>The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.</i>	<i>Yes Clause 7 (c) @ Internal Page 15-17 of the Resolution Plan and Table forming a part of Clause 9 @ Internal Page 27-28 of the Resolution Plan.</i>
<i>Regulation 38 (1A)</i>	<i>The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.</i>	<i>Yes Clause 10 (ii) @ Internal Page 28-29 of the Resolution Plan  Clause 6 (g) @ Page 13</i>
<i>Regulation 38 (1B)</i>	<i>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 statement giving details of such non-implementation.</i>	<i>Yes Clause 10 (iii) @ Internal Page 29 of the Resolution Plan</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.</i>	<i>Yes Clause 9 @ Internal Clause Page 26 of the Resolution Plan  Yes Clause 7 (m) @ Internal Page 23, Clause 6(f) @ Internal Page 13 and Clause 7 (l) @ Internal Page 22-23 of the Resolution Plan.</i>

	<i>(c) adequate means for supervising its implementation?</i>	<p>Yes  <i>Clause 7 (k) @ Internal Page 21-22 of the Resolution Plan</i></p> <p><i>Clause 7 @ Internal Page 22- 23 of the Resolution Plan</i></p>
<i>Regulation 38(3)</i>	<p><i>The resolution plan demonstrates that-</i></p> <p><i>(a) It addresses the cause of default.</i></p> <p><i>(b) It is feasible and viable.</i></p> <p><i>(c) It has provisions for its effective implementation.</i></p> <p><i>(d) It has provisions for approvals required and the time for the same.</i></p> <p><i>(e) The Resolution Applicant has the capacity to implement the Resolution Plan?</i></p>	<p>Yes  <i>Clause 10 (v) @ Internal Page 30 of the Resolution Plan</i></p> <p>Yes  <i>Clause 10 (vi) @ Internal Page 31 of the Resolution Plan</i>  <i>Comfort letter dated 23.08.2025.</i></p> <p>Yes  <i>Covering Letter, point 5 @ Page 2-3</i>  <i>Clause 10 (vi) @ Page 31-32</i>  <i>Comfort Letter dated 23.08.2025</i></p> <p>Yes  <i>Clause 11 (i) @ Page 33</i></p> <p>Yes  <i>Covering Letter, Point 5 @ Page 2-3</i>  <i>Clause 10 (vi) @ Page 31-32</i>  <i>Comfort Letter dated 23.08.2025</i></p>
<i>Regulation 39 (2)</i>	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>	<p>Yes,  <i>IA 3173 of 2025 has been filed in the same regard by the RP.</i>  <i>Clause 6 (e) @ Page 12,</i>  <i>Clause 11 (p) @ Page 35 and</i>  <i>Entry 10 in Table at Appendix - 1@ Page 40</i></p>

<p><i>Regulation 39 (4)</i></p>	<p><i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)</i></p>	<p><i>Yes Email dated 13.10.2025 provides the manner in which payment has been made and the same is enclosed hereto as Enclosure J.</i></p>
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**Affidavit under Section 29A of the Code**

32. The SRA has submitted an **Affidavit under Section 29A** of the Code along with the Resolution Plan which is annexed to the Application as **Exhibit AS stating** that Successful Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

**Monitoring Committee**

33. As per the Resolution Plan the Monitoring Committee shall comprise of (three) persons;

- (i) One Representative of the Resolution Applicant.
- (ii) The Resolution Professional as the Chairman.
- (iii) One Representative of CoC.

**Appointment of New Board of directors:**

34. It is stated in the Resolution Plan that the existing board of directors will stand resigned as on the date of approval of Resolution Plan by this Adjudicating Authority. The Resolution Applicant shall nominate new directors on the Board of directors the Corporate Debtor.

**Treatment of PUF E Transaction**

35. The Applicant has submitted in the FORM H that the claim of PUF E transaction shall be dealt in a manner prescribed under Clauses 3.1 (13) and 3.1 (15) of the RFRP or in any manner as decided by CoC. Clause 3.1 (13) and (15) are reproduced as under:

13. *Resolution Plan shall mandatorily provide for the treatment of PUFÉ recoveries if any. The Resolution Plan shall provide that in the event proceedings initiated before the Adjudicating Authority under Sections 43, 45, 47, 49, 50 or 66 of the IBC have not attained finality prior to approval of the Resolution Plan by the Adjudicating Authority, then such proceedings do not abate. If any recovery/ realization amount is made from the said transactions (Preferential, Undervalued, Extortionate & Fraudulent transactions), the said recovery shall be assigned to the Secured Financial Creditors of the Corporate Debtor.*

14. *Further, the Resolution Plan shall clearly provide that the applications filed with Hon'ble NCLT in relation to the above sections shall be pursued by the secured financial creditors at their cost after the approval of resolution plan by Hon'ble NCLT, and any amount recovered will be only for the benefit of the secured financial creditors of the Corporate Debtor."*

### **Findings**

36. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified under Section 30(2)(a) of the Code.
  - b) Payment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code.
  - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code.
  - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

37. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3), 39(2), 39(4) of the Regulations.
38. The Resolution Plan is not conditional.
39. 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
40. 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.
41. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI Regulations including the requirement under Section 30(2) of the Code, the Resolution Plan

submitted by **CIAN Agro Industries & Infrastructure Limited** is hereby approved, subject to the following order/ directions:

- i. The undertakings by the SRA and RP are taken on record and shall form part of the Resolution Plan.
- ii. Out of Rs 9,50,00,000/- marked for secured financial creditors Rs.10,00,000/- is specifically marked for Cosmos Co-op Bank Ltd towards assignment of Corporate and Personal Guarantees of the Corporate Debtor.
- iii. The resolution plan shall be binding on the Corporate Debtor, shareholders and creditors, including the Central Government, any State Government or any local authority, as per section 31 of the Code.
- iv. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.
- v. The Resolution Professional is directed to handover all records, premises / documents to Resolution Applicant 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 for starting of the operations.
- vi. Treatment of proceeds of PUFEE applications shall be in accordance with clauses 3.1 (13) and 3.1(15) of the RFRP.
- vii. The Resolution Professional has verified the contents of FORM H and has certified that the Resolution Plan complies with all the provisions of the Code and the CIRP Regulations and does not contravene any of the provisions of law. It is also certified that the SRA is not ineligible under Section 29 A of the Code to submit the

Resolution Plan and that the said Resolution Plan has been approved by the CoC by 100% voting in accordance with the provisions of the Code and the CIRP Regulations made thereunder.

- viii. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of law for the time being in force in terms of Section 30(2)(e) of the Code, however, as an abundant caution, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.

42. **Reliefs and Concessions:**

- a) 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 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.
- b) In Para 11 of the resolution plan the Applicant has sought various reliefs and concessions including benefits. The Applicant seeks various benefits under Income Tax Act. However, it is made clear that such reliefs prayed are beyond jurisdiction of the Adjudicating Authority. The SRA is free to approach competent authority under Income Tax Act for the same.
- c) 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.

- d) Any exemption/ waiver/reduction sought for in relation to the payment of registration fees, charges, stamp duty, taxes and fees arising out of the actions contemplated under the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for such request if permitted under the law.
- e) 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.
- f) 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 stipulated under Section 32A of IBC, 2016.
- g) No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period prior to commencement of CIRP shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- h) The carry forward of losses and unabsorbed depreciation shall be subject to the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same.
- i) Further, the concerned indirect tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax laws.

- j) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to issuance of fresh capital and reduction in share capital. Issue of new shares and reduction of share capital as provided under the resolution plan is subject to the treatment in accordance with the applicable laws, taxation and compliances.
- k) Application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, Resolution Applicant shall not be responsible for past non-compliances till the date of approval of this Plan.
- l) The ROC shall update the records upon filing of pending returns/forms after payment of normal fees (without 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 do the needful. The Corporate Debtor shall be exempted from using the words “and reduced”.
- m) 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.
- n) Any amount realized out of the action taken against other persons for avoidance transactions under the IBC, 2016 also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Financial Creditors.
- o) 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.

- p) The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.
- q) 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.
- r) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
43. The grant or non-grant of reliefs under the Resolution Plan will not affect the implementation of the Resolution Plan and the same should not be viewed as conditionalities to the implementation of the Resolution Plan or any timelines for such implementation.
44. In result, the Resolution Plan with value of **Rs.9,75,00,000.00/-** is hereby approved with directions in para **41** and **42** above.
45. According, I.A. 122 of 2025 is **disposed of**.

**SD/-**

**Hariharan Neelakanta Iyer**  
**Member (Technical)**

/Apurva/

**SD/-**

**Lakshmi Gurung**  
**Member (Judicial)**