IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I

IA (IBC) (PLAN) No. 20 of 2026
AND
IA (IBC) (PLAN) No. 17 of 2026
AND
IA (IBC) (PLAN) No. 23 of 2026
AND
IA (IBC) (PLAN) No. 22 of 2026
IN
CP (IB) 87 of 2024

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plans under the provisions of Section 31(1) of the Code; And

Mr. Arihant Nenawati

…Resolution Professional/Applicant

And In the matter of

M/s Sai Services through its proprietor Mr. Anil Patil

…Operational Creditor/Applicant

Versus

Pharmaceutical Products of India Limited

…Corporate Debtor/Respondent

Order pronounced on 07.10.2026

***Coram**:*

Shri. Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional **:** Mr. Rohit Gupta

ORDER

1. The **Applicant/Resolution Professional**, Mr. Arihant Nenawati, registered with the IBBI under Registration No. IBBI/IPA-001/IP-P00456/2017-2018/10799, has filed on 4.3.2026 these four Application(s) under Sections 30(6) and 31 of the I&B Code seeking approval of four Resolution Plan(s) dated 04.10.2025 submitted by (i) Expert Chemicals (India) Private Limited, in consortium with Akry Organics Private Limited and Yashika Ankit Bansal, proprietor of Bansal Fast Food and Caterers; and (ii) Viraj Vora, proprietor of Blossom Print & Pack, being the **Successful Resolution Applicants ('SRAs').** The Resolution Plans were received in respect of four of the five identified clusters, namely, Clusters I to IV, while no plan was received for Cluster V. The Resolution Plans were approved by the CoC with 100% voting share in its fifth meeting held on 29.04.2025, pursuant to e-voting conducted from 26.05.2025 to 29.05.2025.

BRIEF BACKGROUND:

2. The Company Petition was filed by M/s Sai Services through its proprietor Mr. Anil Patil under Section 9 of the Insolvency and Bankruptcy Code, 2016. This Tribunal, vide its Order dated 02.09.2024, admitted the Corporate Debtor into Corporate Insolvency Resolution Process ("CIRP") appointing the Applicant as the Interim Resolution Professional.

3. Thereafter, the Applicant had issued the Public Announcement in the prescribed Form A dated 04.09.2024 in Business Line (English) and Pratah-Kaal (Marathi), as well as on the website of the Insolvency and Bankruptcy Board of India (IBBI), inviting claims from the creditors of the Corporate Debtor.
4. Pursuant to the Public Announcement, the Applicant received and verified the claims submitted by the creditors during the CIRP and, based on the verified claims, the applicant constituted the Committee of Creditors ("CoC").
5. In the first meeting of the CoC held on 01.10.2024, the members of the CoC ratified and confirmed the appointment of the Applicant as the Resolution Professional with 100% voting share, which was confirmed by this Tribunal vide order dated 06.12.2024.
6. In the second meeting of the CoC held on 14.11.2024, the CoC approved the budget for appointment of the Transaction Auditor and Valuers authorizing the Resolution Professional to appoint them after negotiation of fees within the amounts approved. The CoC approved Publication of Form G for inviting expression of interest for Corporate Debtor in five clusters, Request for Resolution Plans ("RFRP") and the Evaluation Matrix ("EM"). The detailed Expression of Interest ("EOI") was placed before the CoC. Considering that the Corporate Debtor had remained non-operational for a considerable period and had no permanent workmen or employees, the Applicant proposed inviting EOIs on a cluster-wise basis, in addition to inviting EOIs for the Corporate Debtor as a whole. The CoC, holding approximately 96.3% voting share, unanimously approved the said proposal in accordance with the applicable provisions of the CIRP Regulations.
7. The Applicant submitted that the assets of the Corporate Debtor were divided into five broad clusters, namely:
    (i) Manufacturing Unit at Tarapur (Cluster I);
    (ii) Manufacturing Unit at Turbhe (Cluster II);

(iii) Plant and Machinery at Turbhe (Cluster III);

(iv) Commercial Premises at Andheri (Cluster IV) and

(v) Securities and Financial Assets and other remaining assets, including the Corporate Debtor as a going concern (Cluster V).

8. The Applicant submitted that the invitation for Expression of Interest (EOI) was published in the prescribed **Form G** dated 16.11.2024 in Business Line (English) and Pratah-Kaal (Marathi), inviting prospective resolution applicants to submit their EOIs by 02.12.2024.

9. The Applicant submitted that no EOIs were received by the prescribed last date. Accordingly, the Applicant sought approval of the CoC for extending the timeline for submission of EOIs. The proposal was approved by Wanbury Limited, holding approximately 88% voting share, pursuant to which a corrigendum to Form G was issued, extending the last date for submission of EOIs to 16.12.2024 and the last date for submission of Resolution Plans to 15.02.2025.

10. The Applicant submitted that KAVA & Associates was appointed as Transaction Auditor to examine preferential, undervalued or fraudulent transactions. KAVA & Associates submitted its Transaction Audit Report dated 29.08.2025. Upon consideration of the said report and other material available on record, the Applicant/Resolution Professional formed an opinion that no preferential, undervalued or fraudulent transactions, within the meaning of the IBC, had been identified.

11. Pursuant to the corrigendum to Form G, two EOIs were received from: (i) Expert Chemicals (India) Private Limited, in consortium with Akry Organics Private Limited and Yashika Ankit Bansal, proprietor of Bansal Fast Food and Caterers; and (ii) Viraj Vora, proprietor of Blossom Print & Pack. Thereafter, upon completion of the prescribed due diligence, the Provisional List of Prospective Resolution Applicants (“PRAs”) was issued on 26.12.2024, followed by the Final List of PRAs issued on 10.01.2025.

12. The Applicant submitted that the Request for Resolution Plan ("RFRP") and Information Memorandum were issued to the PRAs vide email dated 15.01.2025, with 15.02.2025 prescribed as the last date for submission of Resolution Plans. Since no Resolution Plans were received within the stipulated period, the matter was considered in the third meeting of the CoC held on 18.02.2025. The Applicant apprised the CoC that the PRAs were coordinating with the Applicant and had sought additional time to formulate and submit their Resolution Plans. Considering that issuance of a fresh Form G would result in further delay and additional costs, and that the PRAs had expressed their willingness to submit Resolution Plans, the CoC, holding approximately 96.3% voting share, approved the extension of the timeline for submission of Resolution Plans. The Registered Valuers also attended the meeting and explained the valuation methodology adopted for valuation of the Corporate Debtor.
13. The Applicant further submitted that four Registered Valuers were appointed for valuation of the assets of the Corporate Debtor, which were broadly classified into three asset classes, namely, Land and Building, Plant and Machinery, and Securities and Financial Assets. IndiaAppraisers.com was appointed for all three asset classes, while Mr. Sahil Shah, Mr. Karan Mody and Ms. Barkha Kothari were appointed for Land and Building, Plant and Machinery, and Securities and Financial Assets, respectively. Accordingly, each asset class was valued by at least two Registered Valuers in compliance with the applicable CIRP Regulations.
14. The Applicant further submitted that, pursuant to the approval granted by the CoC in its third meeting for extension of time for submission of Resolution Plans, the PRAs were informed vide email dated 11.02.2025 that the timeline had been extended up to 14.03.2025. Thereafter, upon requests made by the PRAs for further extensions to enable them to finalize their cluster-wise Resolution Plans, the timelines were extended from time to time in consultation with the members of the CoC.

Accordingly, the revised last date for submission of Resolution Plans was fixed as 04.04.2025.

15. In furtherance thereto, resolution plans were received for four of the five identified clusters. Expert Chemicals (India) Private Limited Consortium member(s) submitted plan for one cluster each individually in terms of note (vi) to (viii) under clause 5.2 of RFRP. Akry Organics Private Limited presented plan for Cluster I; Yashika Ankit Bansal, proprietor of Bansal Fast Food and Caterers, for Cluster II; Expert Chemicals (India) Private Limited for Cluster III; and Viraj Vora, proprietor of Blossom Print & Pack, for Cluster IV. No resolution plan was received in respect of Cluster V. The said Resolution Plans were opened and placed before the CoC for preliminary consideration in its fourth meeting held on 14.04.2025. The respective PRAs were also invited to the meeting to present and explain their Resolution Plans.

16. The Applicant further submitted that the initial period of 180 days of the CIRP was due to expire on 01.03.2025. In its third meeting, the CoC resolved to seek a further extension of 90 days for consideration of the Resolution Plans. Accordingly, the Applicant filed I.A. (IBC) No. 1333/2025 seeking such extension, which was allowed by this Tribunal vide order dated 24.03.2025, thereby extending the CIRP period up to 30.05.2025.

17. The Applicant submitted that the extended CIRP period was due to expire on 30.05.2025. Accordingly, in its sixth meeting, the CoC resolved to seek a further extension of 60 days, thereby providing for a total CIRP period of 330 days, and the Applicant filed I.A. (IBC) No. 4209/2025 seeking such extension. This Tribunal, vide order dated 15.09.2025 noted that the application seeking approval of the Resolution Plans had already been filed on 16.06.2025 and accordingly observed that a further extension of 60 days was not required. The Tribunal, however, extended the CIRP period up to 20.06.2025.

18. The composite application, **I.A. (IBC) (Plan) No. 76/2025,** was filed on 16.06.2025 seeking approval of all four Resolution Plans. During the pendency of the said application, the seventh meeting of the CoC was convened and held on 14.01.2026 to consider filing a separate application for liquidation of Cluster V, comprising the residual assets not forming part of Clusters I to IV, including the Corporate Debtor as a going concern. The CoC, with 96.2% voting share, resolved in favour of filing a separate liquidation application. Accordingly, the Applicant filed **I.A. (IBC) (Liq.) No. 12/2026.**

19. This Tribunal, vide its order dated 29.01.2026 passed in **I.A. (IBC) (Plan) No. 76/2025**, granted liberty to the Applicant to file separate applications in respect of each Resolution Plan. Pursuant to the said order, **I.A. (IB) (Plan) No. 20 of 2026** has been filed seeking approval of the Resolution Plan for Cluster IV submitted by Blossom Print & Pack; **I.A. (IB) (Plan) No. 17 of 2026** has been filed seeking approval of the Resolution Plan for Cluster III submitted by Expert Chemicals (India) Private Limited; **I.A. (IB) (Plan) No. 23 of 2026** has been filed seeking approval of the Resolution Plan for Cluster I submitted by Akry Organics Private Limited; and **I.A. (IB) (Plan) No. 22 of 2026** has been filed seeking approval of the Resolution Plan for Cluster II submitted by Yashika Ankit Bansal. The aforesaid Resolution Plans shall hereinafter, collectively, be referred to as the "**Resolution Plans**".

IA (IB) (Plan) No. 20 of 2026:

20. The Applicant submitted that the present application seeks approval of the Resolution Plan in respect of Cluster IV, comprising the commercial premises being Industrial Unit No. 12, situated on the ground floor of "Marwah Industrial Premises Cooperative Society Ltd." in "Marwah Complex", Plot No. 04, Krishnalal Marwah Marg, Andheri (East), Mumbai – 400072, admeasuring approximately 3,880 sq. ft. in total area and 3,233 sq. ft. carpet area. The Applicant accordingly placed on record the valuation report pertaining to Cluster IV.

21. The executive summary of the valuation of 'Cluster IV' asset is reproduced hereinbelow:

[In Rs. / Cr.]

Sr	Name	FV	LV
1.	IndiaAppraisers.com	7.15	5.72
2.	Mr. Sahil Shah	8.34	5.83
Average		7.74	5.77

22. In the fifth CoC meeting held on 29.04.2025, the Resolution Plan submitted by Viraj Vora, proprietor of M/s Blossom Print & Pack, in respect of Cluster IV was placed before the CoC for consideration and deliberation. The said Resolution Plan was thereafter put to e-voting, which was conducted from 26.05.2025 at 06:00 PM IST to 29.05.2025 at 02:30 PM IST. The CoC approved the said Resolution Plan with 100% voting share.
23. The Applicant submitted that this Tribunal, vide order dated 29.01.2026, disposed of the First Plan Application with liberty to the Applicant to file separate applications for approval of individual Resolution Plans. Pursuant to the said liberty, the present application has been filed seeking approval of the Resolution Plan submitted by Viraj Vora, proprietor of M/s Blossom Print & Pack, in respect of Cluster IV of the Corporate Debtor as well as by other Resolution Applicants in respect of other clusters.
24. Upon examination of the Resolution Plan submitted by Viraj Vora, proprietor of M/s Blossom Print & Pack, the same was found to be compliant with the provisions of the IBC and the applicable CIRP Regulations. The Applicant accordingly issued the prescribed Compliance Certificate in Form H. It was further submitted that the Applicant had conducted the requisite due diligence and confirmed that

Viraj Vora, proprietor of M/s Blossom Print & Pack, was not disqualified under Section 29A of the I&B Code. The Applicant further submitted that the net worth of M/s Blossom Print & Pack for FY 2023–24 was approximately Rs. 2.96 Crores.

25. The Applicant submitted that M/s Blossom Print & Pack, the Resolution Applicant, had furnished Performance Security of Rs. 50,00,000/-, being 10% of the total amount proposed under the Resolution Plan. It was further submitted that the Resolution Applicant had deposited Rs.5,00,000/- as EMD along with the EOI and Rs.25,00,000/- as EMD along with the Resolution Plan. It is further submitted that the Applicant has issued the Letter of Intent dated 30.05.2025 to M/s Blossom Print & Pack.

SALIENT FEATURES OF THE RESOLUTION PLAN:

26. The Resolution plan provides that M/s Blossom Print & Pack, the Resolution Applicant, is engaged in the printing and packaging industry and proposes to acquire Cluster IV, comprising the commercial premises at Andheri, with a view to supporting and expanding its existing operations. The Resolution Applicant has proposed a total plan value of Rs. 5.00 Crores. The Resolution Applicant has undertaken to bear the CIRP Cost attributable to Cluster IV, if any, out of the amount proposed to be paid to the Secured Financial Creditor.
27. Under the Resolution Plan, an amount of Rs. 1.10 Crores is allocated towards the Operational Creditor, namely, Marwah Industrial Premises Co-operative Society Limited; Rs. 15 Lakhs is earmarked as a contingent fund towards statutory/government dues pertaining to Cluster IV; Rs.3.00 Crores is allocated towards the Secured Financial Creditor, inclusive of CIRP Cost pertaining to Cluster IV, if any; and Rs. 75 Lakhs is allocated towards Unsecured Financial Creditors.
28. The Resolution plan provides for an upfront payment of Rs. 1.00 Crore within 30 days from the date of approval of the Resolution Plan, with the balance amount to be paid within 90 days thereafter. Further, the

Resolution Applicant may seek a further grace period of 90 days with the approval of the CoC, subject to interest at 12% per annum for the deferred period. Further, the Payments towards Operational Creditors and Government dues are proposed to be made within 30 days from the approval date.

29. The Applicant submits that Monitoring Committee shall be constituted consisting of;
    a) *Resolution Professional – As Chairman of the Monitoring Committee*
    b) *One Representative of the CoC*
    c) *One Representative of the Resolution Applicant*
30. **Source of Funds:** The Resolution plan provides that the Resolution Applicant's financial strength and available liquidity is sufficient to cover the commitments proposed as resolution amount. The Resolution Applicant may also opt for loan against property for certain amount to fund the proposed resolution amount.
31. **Performance Guarantee:** The M/s Blossom Print & Pack, the Resolution Applicant, had furnished Performance Security of Rs. 50,00,000/-, being 10% of the total amount proposed under the Resolution Plan. It was further submitted that the Resolution Applicant had deposited Rs.5,00,000/- as EMD along with the EOI and Rs.25,00,000/- as EMD along with the Resolution Plan.
32. The Applicant has filed the compliance certificate in form H, the relevant extracts of which are reproduced hereunder:
33. The resolution professional hereby certified that:
    (i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant Mr Viraj Vora Proprietor of M/s Bloosom Print & Packs has submitted an affidavit pursuant to section30(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 at least for 24 hours as per the regulation 26.

34. *Details of CIRP and Resolution Plan:*

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>Yes, 26.10.2019, attached</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>Manufacturing (not in operation)</td></tr>
<tr><td>3.</td><td colspan="2">Total Admitted Claims
1,17,21,07,142
<table>
<tr><th>Sr. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
</table></td></tr>
</table>

	1.	*Secured Financial Creditor*	*19,97,36,142*	*0*	*19,97,36,142*	
	2.	*Unsecured Financial Creditor*	*4,95,05,434*	*3,33,17,073*	*8,28,22,507*	
	3.	*Operational Creditors*	*1,69,19,212*	*1,57,90,551*	*3,27,09,763*	
	4.	*Statutory Creditors*	*30,83,46,060*	*54,84,92,67 0*	*85,68,38,730*	
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.5,00,00,000***		
5.	*Voting percentage (%) of CoC in favour of Resolution Plan*			*100%*		

35. *The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:*

Sr. no.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan***

1.	*Wanbury Limited*	*88.00%*	*Approved*
2.	*Sri Gayathri Drugs Private Limited*	*3.8%*	*Approved*
3.	*Maapahari Merchantile Private Limited*	*7.9%*	*Approved*

36. The Applicant submitted that, under the Resolution Plan for Cluster IV, the total realisable amount is Rs. 5,00,00,000/-. The Fair Value of the Land and Building forming part of Cluster IV is Rs. 7,74,88,000/-, while the Liquidation Value thereof is Rs. 5,77,80,500/-. Accordingly, the realisable amount under the Resolution Plan represents approximately 65% of the Fair Value and 87% of the Liquidation Value. The realisable amount further represents approximately 9% of the principal amount and 4% of the total admitted claims pertaining to Cluster IV. There are no Plant and Machinery or Securities and Financial Assets forming part of Cluster IV, and the percentage of realisable amount against other than admitted Corporate Guarantee claims is not applicable.

IA (IB) (PLAN) NO. 17 OF 2026:

37. The Applicant submitted that the present application seeks approval of the Resolution Plan in respect of Cluster III, which is plant and machinery at Turbhe. The Applicant accordingly placed on record the valuation report pertaining to Cluster III.

38. The executive summary of the valuation of 'Cluster III' asset is reproduced hereinbelow:

[In Rs. / Cr]

Sr.	***Name***	***FV***	***LV***
1.	*IndiaAppraisers.com*	*0.45*	*0.38*
2.	*Mr.Karan Mody*	*0.45*	*0.35*

Average	*0.45*	*0.35*

39. The Applicant submitted that the consortium of Expert Chemicals (India) Private Limited segregated its composite Resolution Plan into three separate plans corresponding to the respective clusters, which was noted in the sixth meeting of the CoC held on 22.05.2025. The Resolution Plan submitted by Expert Chemicals (India) Private Limited for Cluster III was thereafter placed before the CoC for consideration and deliberation and put to e-voting from 26.05.2025 at 06:00 PM IST to 29.05.2025 at 02:30 PM IST. The CoC approved the said Resolution Plan with 100% voting share.
40. The Applicant submitted that this Tribunal, vide order dated 29.01.2026, disposed of the First Plan Application with liberty to the Applicant to file separate applications for approval of individual Resolution Plans. Pursuant to the said liberty, the present application has been filed seeking approval of the Resolution Plan submitted by Expert Chemical (India)Private Limited for Cluster III of the Corporate Debtor.
41. Upon examination of the Resolution Plan submitted by Expert Chemical (India)Private Limited, the same was found to be compliant with the provisions of the IBC and the applicable CIRP Regulations. The Applicant accordingly issued the prescribed Compliance Certificate in Form H. It was further submitted that the Applicant had conducted the requisite due diligence and confirmed that Expert Chemical (India)Private Limited, was not disqualified under Section 29A of the I&B Code. The Applicant further submitted that the net worth of Expert Chemical (India)Private Limited for FY 2023–24 was approximately Rs. 22,04,65,264/- (Rupees Twenty-Two Crore Four Lakh Sixty-Five Thousand Two Hundred and Sixty-Four Only.
42. The Applicant submitted that Expert Chemicals (India) Private Limited had furnished Performance Security of Rs. 10,00,000/-, being 10% of the total amount proposed under the Resolution Plan. It was further submitted

that Rs. 5,00,000/- was deposited as EMD along with the EOI on behalf of the consortium, and the EMD required to be submitted along with the Resolution Plan was deposited by a member of the consortium. It is further submitted that the Applicant has issued the Letter of Intent dated 30.05.2025 to Expert Chemicals (India) Private Limited.

SALIENT FEATURES OF THE RESOLUTION PLAN:

43. The Applicant submitted that the Resolution Applicant, Expert Chemicals (India) Private Limited, has investments in Chemical and Pharmaceutical Companies. The Resolution Applicant has attributed the failure of the Corporate Debtor's business to the absence of large-scale operations due to financial constraints. As part of the resolution strategy, the Resolution Applicant proposes to utilise the Plant and Machinery comprising Cluster III for augmenting its production facilities. The total value of the Resolution Plan is Rs. 1,00,00,000/-, which is proposed to be funded from the Resolution Applicant's financial strength and available liquidity.
44. The Applicant further submitted that the Resolution Plan provides for payment of Rs. 50,00,000/- towards CIRP Costs, with any increase therein to be met by a pro-rata reduction in the payout to the Secured Financial Creditor. The Plan proposes NIL payment to Operational Creditors and Unsecured Financial Creditors, while Rs. 50,00,000/- is proposed towards the admitted dues of the Secured Financial Creditors. The Plan further provides that the CIRP Costs shall be paid within 30 days and the Resolution Plan shall be implemented within 180 days from the date of the approval order.
45. The Applicant submits that Monitoring Committee shall be constituted consisting of;
    i. *1 representative of the Resolution Applicant;*
    ii. *1 representative of the Financial Creditors having the highest voting share in the CoC and having approved the Resolution Plan and*

iii. *1 Insolvency Professional appointed by the Resolution Professional, who shall also be the Monitoring Agent.*

46. **Source of Funds:** The Resolution plan provides that the Resolution Applicant's financial strength and available liquidity is sufficient to cover the commitments proposed as resolution amount.

47. **Performance Guarantee:** The Applicant submitted that the Expert Chemicals (India) Private Limited had furnished Performance Security of Rs. 10,00,000/-, being 10% of the total amount proposed under the Resolution Plan. It was further submitted that Rs. 5,00,000/- was deposited as EMD along with the EOI on behalf of the consortium, and the EMD required to be submitted along with the Resolution Plan was deposited by a member of the consortium.

48. The Applicant has filed the compliance certificate in form H, the relevant extracts of which are reproduced hereunder:

49. The resolution professional hereby certified that:

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

*(ii) the Resolution Applicant **M/s Expert Chemical India Ltd.** has submitted an affidavit pursuant to section30(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 at least for 24 hours as per the regulation 26.

50. *Details of CIRP and Resolution Plan:*

<table>
<tr><th>***Sr. No.***</th><th>***Particulars***</th><th>***Description***</th></tr>
<tr><td>*1.*</td><td>*Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)*</td><td>*Yes, 26.10.2019, attached*</td></tr>
<tr><td>*2.*</td><td>*Business of the CD*</td><td>*Manufacturing (not in operation)*</td></tr>
<tr><td>*3.*</td><td colspan="2">*Total Admitted Claims* *1,17,21,07,142*
<table>
<tr><th>*Sr. No.*</th><th>*Description*</th><th>*Principal*</th><th>*Interest and penalty, if any*</th><th>*Total*</th></tr>
<tr><td>*5.*</td><td>*Secured Financial Creditor*</td><td>*19,97,36,142*</td><td>*0*</td><td>*19,97,36,142*</td></tr>
<tr><td>*6.*</td><td>*Unsecured Financial Creditor*</td><td>*4,95,05,434*</td><td>*3,33,17,073*</td><td>*8,28,22,507*</td></tr>
<tr><td>*7.*</td><td>*Operational Creditors*</td><td>*1,69,19,212*</td><td>*1,57,90,551*</td><td>*3,27,09,763*</td></tr>
</table></td></tr>
</table>

	8.	*Statutory Creditors*	*30,83,46,060*	*54,84,92,67 0*	*85,68,38,730*	
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.1,00,00,000***		
5.	*Voting percentage (%) of CoC in favour of Resolution Plan*			*100%*		

51. *The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:*

Sr. no.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan***
1.	*Wanbury Limited*	*88.00%*	*Approved*
2.	*Sri Gayathri Drugs Private Limited*	*3.8%*	*Approved*
3.	*Maapahari Merchantile Private Limited*	*7.9%*	*Approved*

52. The Applicant submitted that the total realisable amount under the Resolution Plan for Cluster III is Rs. 1,00,00,000/-. The Fair Value of the

Plant and Machinery is Rs.45,79,277/- while its Liquidation Value is Rs.35,13,419/-. Accordingly, the realisable amount represents approximately 218% of the Fair Value and 285% of the Liquidation Value.

IA (IB) (PLAN) NO. 23 OF 2026:

53. The Applicant submitted that the present application seeks approval of the Resolution Plan in respect of Cluster I, which is manufacturing unit at Tarapur. The Applicant accordingly placed on record the valuation report pertaining to Cluster I.
54. The executive summary of the valuation of 'Cluster I' asset is reproduced hereinbelow:

[In Rs. / Cr]

Sr.	***Name***	***FV***	***LV***
3.	*IndiaAppraisers.com*	*10.93*	*8.74*
4.	*Mr. Sahil Shah*	*6.89*	*4.82*
Average		*8.91*	*6.78*

55. The Applicant submitted that the consortium of Expert Chemicals (India) Private Limited segregated its composite Resolution Plan into three separate plans corresponding to the respective clusters, which was noted in the sixth meeting of the CoC held on 22.05.2025. The Resolution Plan submitted by **Akry Organics private Limited** for Cluster I was thereafter placed before the CoC for consideration and deliberation and put to e-voting from 26.05.2025 at 06:00 PM IST to 29.05.2025 at 02:30 PM IST. The CoC approved the said Resolution Plan with 100% voting share.
56. The Applicant submitted that this Tribunal, vide order dated 29.01.2026, disposed of the First Plan Application with liberty to the Applicant to file separate applications for approval of individual Resolution Plans.

Pursuant to the said liberty, the present application has been filed seeking approval of the Resolution Plan submitted by **Akry Organics private Limited** for Cluster I of the Corporate Debtor.

57. Upon examination of the Resolution Plan submitted by **Akry Organics private Limited**, the same was found to be compliant with the provisions of the IBC and the applicable CIRP Regulations. The Applicant accordingly issued the prescribed Compliance Certificate in Form H. It was further submitted that the Applicant had conducted the requisite due diligence and confirmed that **Akry Organics private Limited**, was not disqualified under Section 29A of the I&B Code. The Applicant further submitted that the net worth of **Akry Organics private Limited** for FY 2023–24 was approximately Rs. 531 crores.
58. The Applicant submitted that **Akry Organics private Limited** had furnished Performance Security of Rs. 1,75,00,000/- (Rupees One Crore Seventy-Five Lakh Only being 10% of the total amount proposed under the Resolution Plan. It was further submitted that Rs. 25,00,000/- was deposited as EMD along with plan and the EMD to be along with the EOI was deposited by a member of the consortium. It is further submitted that the Applicant has issued the Letter of Intent dated 30.05.2025 to **Akry Organics private Limited.**

SALIENT FEATURES OF THE RESOLUTION PLAN:

59. The Applicant submitted that the Resolution Applicant is engaged in the manufacture of Ethylene Glycols and allied products and has an existing manufacturing unit adjacent to Cluster I at Tarapur. The Resolution Plan proposes acquisition of Cluster I for expansion of the Resolution Applicant's existing business, with a total plan value of Rs. 9,00,00,000/- to be funded from the liquid funds available with the Resolution Applicant.
60. The Applicant submitted that the CIRP Cost shall be paid by the Consortium Member pertaining to Cluster I. The Resolution Plan

provides for payments to Operational Creditors, including Rs.17,97,032/- to Tarapur Environment Protection Society and Rs.25,00,000/- to other creditors on a pro-rata basis, along with provision for statutory/government dues and a contingent fund of Rs.75,00,000/- towards any liability arising from orders of the National Green Tribunal. The Plan further provides for an allocation of Rs. 4.02 crore to Secured Financial Creditors, together with applicable contingent funds, subject to the provisions of the Resolution Plan.

61. The Applicant submits that Monitoring Committee shall be constituted consisting of;

    I. *1 representative of the Resolution Applicant;*

    II. *1 representative of the Financial Creditors having the highest voting share in the CoC and having approved the Resolution Plan and*

    III. *1 Insolvency Professional appointed by the Resolution Professional, who shall also be the Monitoring Agent.*

62. **Source of Funds:** The Resolution plan provides that the Resolution Applicant's financial strength and available liquidity is sufficient to cover the commitments proposed as resolution amount.

63. **Performance Guarantee:** The Applicant submitted that the Resolution Applicant had furnished Performance Security of Rs. 1,75,00,000/- (Rupees One Crore Seventy-Five Lakh Only being 10% of the total amount proposed under the Resolution Plan. It was further submitted that Rs. 25,00,000/- was deposited as EMD along with plan and the EMD to be along with the EOI was deposited by a member of the consortium.

64. The Applicant has filed the compliance certificate in form H, the relevant extracts of which are reproduced hereunder:

65. The resolution professional hereby certified that:

    (i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for

Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

*(ii) the Resolution Applicant **M/s Akry Organic Pvt Ltd.** has submitted an affidavit pursuant to section30(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 at least for 24 hours as per the regulation 26.

66. *Details of CIRP and Resolution Plan:*

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>Yes, 26.10.2019, attached</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>Manufacturing (not in operation)</td></tr>
<tr><td>3.</td><td colspan="2">Total Admitted Claims
1,17,21,07,142
<table>
<tr><th>Sr. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
</table></td></tr>
</table>

		9.	*Secured Financial Creditor*	*19,97,36,142*	*0*	*19,97,36,142*
		10.	*Unsecured Financial Creditor*	*4,95,05,434*	*3,33,17,073*	*8,28,22,507*
		11.	*Operational Creditors*	*1,69,19,212*	*1,57,90,551*	*3,27,09,763*
		12.	*Statutory Creditors*	*30,83,46,060*	*54,84,92,670*	*85,68,38,730*
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.9,00,00,000***	
5.	*Voting percentage (%) of CoC in favour of Resolution Plan*				*100%*	

67. *The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:*

Sr. no.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan***

1.	*Wanbury Limited*	*88.00%*	*Approved*
2.	*Sri Gayathri Drugs Private Limited*	*3.8%*	*Approved*
3.	*Maapahari Merchantile Private Limited*	*7.9%*	*Approved*

68. The Applicant submitted that the total realisable amount under the Resolution Plan for Cluster I, is Rs. 9,00,00,000/-. The Fair Value of the Land and Building is Rs. 8,91,05,136/-, while the Liquidation Value thereof is Rs. 6,78,24,300/-. Accordingly, the realisable amount represents approximately 101% of the Fair Value and 133% of the Liquidation Value.

IA (IB) (PLAN) NO. 22 OF 2026:

69. The Applicant submitted that the present application seeks approval of the Resolution Plan in respect of Cluster II, which is manufacturing unit at Tarapur. The Applicant accordingly placed on record the valuation report pertaining to Cluster II.

70. The executive summary of the valuation of 'Cluster II' asset is reproduced hereinbelow:

[In Rs. / Cr]

Sr.	***Name***	***FV***	***LV***
5.	*IndiaAppraisers.com*	*5.26*	*4.20*
6.	*Mr. Sahil Shah*	*8.92*	*6.24*
Average		*7.09*	*5.22*

71. The Applicant submitted that the consortium of Expert Chemicals (India) Private Limited segregated its composite Resolution Plan into three separate plans corresponding to the respective clusters, which was noted in the sixth meeting of the CoC held on 22.05.2025. The Resolution Plan submitted by Yashika Ankit Bansal for Cluster II was thereafter placed before the CoC for consideration and deliberation and put to e-voting from 26.05.2025 at 06:00 PM IST to 29.05.2025 at 02:30 PM IST. The CoC approved the said Resolution Plan with 100% voting share.
72. The Applicant submitted that this Tribunal, vide order dated 29.01.2026, disposed of the First Plan Application with liberty to the Applicant to file separate applications for approval of individual Resolution Plans. Pursuant to the said liberty, the present application has been filed seeking approval of the Resolution Plan submitted by **Yashika Ankit Bansal** for Cluster I of the Corporate Debtor.
73. Upon examination of the Resolution Plan submitted by **Yashika Ankit Bansal**, the same was found to be compliant with the provisions of the IBC and the applicable CIRP Regulations. The Applicant accordingly issued the prescribed Compliance Certificate in Form H. It was further submitted that the Applicant had conducted the requisite due diligence and confirmed that **Yashika Ankit Bansal**, was not disqualified under Section 29A of the I&B Code. The Applicant further submitted that the net worth of **Yashika Ankit Bansal** for FY 2023–24 was approximately Rs. 74,20,854/- (Rupees Seventy-Four Lakh Twenty Thousand Eight Hundred Fifty-One Only).
74. The Applicant submitted that **Yashika Ankit Bansal** had furnished Performance Security of Rs. 75,00,000/- (Rupees Seventy-Five Lakh Only being 10% of the total amount proposed under the Resolution Plan. It was further submitted that Rs. 25,00,000/- was deposited as EMD along with plan and the EMD to be along with the EOI was deposited by a member of the consortium. It is further submitted that the Applicant has issued the Letter of Intent dated 30.05.2025 to **Yashika Ankit Bansal.**

SALIENT FEATURES OF THE RESOLUTION PLAN:

75. The Applicant submitted that the Resolution Applicant is engaged in the manufacture of Ethylene Glycols and other allied products and has an existing manufacturing unit adjacent to Cluster I at Tarapur. The proposed acquisition of Cluster II is intended to facilitate expansion of the Resolution Applicant's existing business operations.
76. The Applicant submitted that the total value of the Resolution Plan is Rs. 5,00,00,000/-, to be funded from the liquid funds available with the Resolution Applicant. The Plan provides for payment of CIRP Costs, dues of Operational Creditors and Government/statutory creditors, and allocation of amounts to Secured Financial Creditors, along with contingent funds as provided under the Plan.
77. Implementation and Monitoring: The Applicant submitted that the Resolution Plan shall be implemented within 180 days from the Effective Date, with payments to Operational Creditors and Government Dues to be made within 30 days from the Effective Date. A Monitoring Committee comprising representatives of the Resolution Applicant, Financial Creditor and an Insolvency Professional shall oversee implementation of the Plan
78. The Applicant submits that Monitoring Committee shall be constituted consisting of;
    i. *1 representative of the Resolution Applicant;*
    ii. *1 representative of the Financial Creditors having the highest voting share in the CoC and having approved the Resolution Plan and*
    iii. *1 Insolvency Professional appointed by the Resolution Professional, who shall also be the Monitoring Agent.*
79. Source of Funds: The Resolution plan provides that the Resolution Applicant's financial strength and available liquidity is sufficient to cover

the commitments proposed as resolution amount. Top of FormBottom of Form

80. Performance Guarantee: The Applicant submitted that the Resolution Applicant had furnished Performance Security of Rs. 75,00,000/- (Rupees Seventy-Five Lakh Only) being 10% of the total amount proposed under the Resolution Plan. It was further submitted that Rs. 25,00,000/- was deposited as EMD along with plan and the EMD to be along with the EOI was deposited by a member of the consortium.

81. The Applicant has filed the compliance certificate in form H, the relevant extracts of which are reproduced hereunder:

82. The resolution professional hereby certified that:

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant ***Mrs. Yashika Ankit Bansal.*** *has submitted an affidavit pursuant to section30(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 at least for 24 hours as per the regulation 26.

83. *Details of CIRP and Resolution Plan:*

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>Yes, 26.10.2019, attached</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>Manufacturing (not in operation)</td></tr>
<tr><td>3.</td><td>Total Admitted Claims
1,17,21,07,142
<table>
<tr><th>Sr. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
<tr><td>13.</td><td>Secured Financial Creditor</td><td>19,97,36,142</td><td>0</td><td>19,97,36,142</td></tr>
<tr><td>14.</td><td>Unsecured Financial Creditor</td><td>4,95,05,434</td><td>3,33,17,073</td><td>8,28,22,507</td></tr>
<tr><td>15.</td><td>Operational Creditors</td><td>1,69,19,212</td><td>1,57,90,551</td><td>3,27,09,763</td></tr>
<tr><td>16.</td><td>Statutory Creditors</td><td>30,83,46,060</td><td>54,84,92,670</td><td>85,68,38,730</td></tr>
</table></td></tr>
<tr><td>4.</td><td>Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc.)</td><td>Rs.5,00,00,000</td></tr>
</table>

	(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)	
5.	*Voting percentage (%) of CoC in favour of Resolution Plan*	*100%*

84. *The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:*

Sr. no.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan***
1.	*Wanbury Limited*	*88.00%*	*Approved*
2.	*Sri Gayathri Drugs Private Limited*	*3.8%*	*Approved*
3.	*Maapahari Merchantile Private Limited*	*7.9%*	*Approved*

85. The Applicant submitted that the total realisable amount under the Resolution Plan for Cluster II is Rs. 5,00,00,000/-. The Fair Value of the Land and Building is Rs. 7,09,04,570/-, whereas the Liquidation Value thereof is Rs. 5,22,43,000/-. Accordingly, the realisable amount represents approximately 71% of the Fair Value and 96% of the Liquidation Value.

STATUTORY COMPLIANCE:

86. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the all four Resolution plans submitted by the respective Successful Resolution Applicants and confirms that this Resolution Plans:
    a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
    b) Provides for payment of debts of Operational Creditor;
    c) Provides for payment to the Financial Creditors who did not vote in favour of the Resolution Plans
    d) provides for the management of the affairs of the Corporate Debtor;
    e) Provides for the implementation and supervision of the resolution plans;
    f) Does not contravene any of the provisions of the law for the time being in force.
87. It is further confirmed by Applicant that, in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plans are feasible and viable, according to the CoC (b) have been approved by the CoC with 100% voting share.
88. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plans provides that;
    i. The amount due to the Operational Creditors under Resolution Plans will be given priority in payment over Financial Creditors.
    ii. The Resolution Plans includes a statement as to how it has dealt with the interest of all stakeholders.
    iii. The Resolution Plans provides:
        a) The terms of the plans and their implementation schedule.
        b) For the management and control of the business of the Corporate Debtor during its term.
        c) Adequate means of Supervising their implementation.

89. On perusal of the Resolution Plans, we find that the Resolution Plans provides for the following:

    a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
    b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
    c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
    d. The implementation and supervision of Resolution Plans by the RP and the CoC as specified u/s 30(2)(d) of the Code.

90. The Applicant submitted that although the composite application seeking approval of the Resolution Plans was filed 107 days beyond the initial period of 180 days, the same was filed within the extended CIRP period up to 20.06.2025. Thereafter, pursuant to the order dated 29.01.2026 granting liberty to file separate applications for individual Resolution Plans, the present applications i.e. IA (IB) (Plan) No. 20 of 2026, IA (IB) (Plan) No. 17 of 2026, IA (IB) (Plan) No. 23 of 202, and IA (IB) (Plan) No. 22 of 2026 are filed on 25.02.2026, 25.02.2026, 04.03.2026 and 05.03.2026 respectively. The Resolution Professional submitted that the additional time was necessitated as the Committee of Creditors required time to consider, deliberate upon and approve the Resolution Plans. During the said period, applications seeking extension of the CIRP period were filed and the same were duly allowed by this Tribunal.

91. Expert Chemicals (India) Private Limited Consortium member(s), namely Akry Organics Private Limited presented plan; Yashika Ankit Bansal, proprietor of Bansal Fast Food and Caterers, and Expert Chemicals (India) Private Limited submitted plan for one each individually i.e. for Cluster I to III respectively in terms of note (vi) to (viii) under clause 5.2 of RFRP. The said notes reads as under :

    (vi) PRAs may submit a Resolution Plan under Option I or any one or more Clusters or combination of Clusters under Option II whether individually and/or as part of a Consortium.

(vii) It is further clarified that although this RFRP provides for submission of Resolution Plans under various possible combinations as above, each Resolution Plan shall be a complete plan by itself and must be prepared and sent separately as a distinct and independent Resolution Plan, with distinct and independent value ascribed to the Cluster for which such Resolution Plan is submitted. Each Resolution Plan shall be submitted for any one or more Cluster(s) under Option II. Therefore, for instance, in the event any PRA proposes to submit a Resolution Plan for any two Clusters then such PRA shall mandatorily submit two Resolution Plan(s), i.e. one each for the two Clusters, with independent value ascribed to each such Cluster. Further, each Resolution Plan for each Cluster is required to be in compliance with the mandatory provisions of IBC, CIRP Regulations, applicable jurisprudence and this RFRP.

(viii) PRA submitting a resolution plan wholly by itself or as a member of Consortium under Option I may also, if it so wishes, submit a Resolution Plan for any of the Cluster under Option II. It is clarified that such PRA may submit the Resolution Plan for any of the Cluster under Option II wholly by itself and/or as a member of Consortium(s).

92. It was also observed that cluster-wise resolution plan proposed contemplates sale of individual assets of the corporate debtor, and no resolution plan was received for corporate debtor as a whole or for remnant of corporate debtor identified as cluster V. Accordingly, the Resolution Plan was asked as to how the cluster wise sale of corporate debtor, entailing sale of its assets individually each one not forming of any business, is permissible in CIRP process in view of stated object of CIRP being resolution of corporate debtor for its revival. The Ld. Counsel for Resolution Professional submitted that *the Corporate Debtor had*

remained non-operational and non-functional for a considerable period and, having regard to the nature and location of its assets across different locations, no prospective bidder was likely to be interested in acquiring the Corporate Debtor as a whole along with all its assets.

93. Attention was also drawn to Regulation 37(m) of the CIRP Regulations which provides that *"A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: (m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets."*

94. Further, IBBI vide discussion paper on *'Streamlining Processes under the Code: Reforms for Enhanced Efficiency and Outcomes' dated 04 February 2025, while making out a case of part wise resolution of Corporate Debtor, stated at para 8 under captioned "Request for resolution plans for part wise resolution of Corporate Debtor, Issues"* that *"The current regulatory framework under Regulation 36B(6A) of the CIRP Regulations mandates a sequential approach where Resolution Professionals can invite plans for sale of assets only after failing to receive plans for the entire corporate debtor. It has been observed that this sequential requirement may lead to extended CIRP timelines. This restriction may also result in viable business segments losing value while waiting for the sequential process to complete. This is particularly challenging in cases of complex businesses where different segments might attract different types of investors with specific expertise and interests",* and made out a case for addressing these challenges by proposing to amend Regulation 36B to allow Resolution Professionals, with CoC approval, to invite resolution plans concurrently for both the corporate debtor as a whole and for specific businesses or assets of the CD. It was emphasized that this proposal removes the requirement that resolution professionals can only seek asset-specific plans after attempts to invite resolution plans for the

entire corporate debtor have failed, and by enabling concurrent invitations, the resolution process can reduce timelines, prevent value erosion in viable segments, and encourage broader investor participation.

95. It is further stated that Regulation 36B(6A), prior to its omission vide Notification No. IBBI/2025-26/GN/REG127 dated 26 May 2025 (w.e.f. 26-05-2025), provided that *"(6A) If the resolution professional, does not receive a resolution plan in response to the request under this regulation, he may, with the approval of the committee, issue request for resolution plan for sale of one or more of assets of the corporate debtor.* The said Notification while omitting Regulation 36B(6A) inserted Regulation 36A(1A) which provides that *"(1A) The resolution professional may, with the approval of the committee, invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both."*

96. Though the said insertion of Regulation 36A(1A) with effect from 26.05.2025 may not be relevant here as form G was published prior to said date, however, it is relevant to note that Regulation 36B(6A) allowed sale of one or more assets of the Corporate Debtor after approval of the CoC in case a resolution plan is not received by the Resolution Professional. Though, classification of the assets in cluster for disposal thereof in terms of the Resolution Plan is strictly not in line with the basic intent and object to be achieved in CIRP, which is primarily revival of the Corporate Debtor as a whole or its identifiable business in parcels, however, considering the words 'asset' used in Regulation 36B(6A), we consider it appropriate to allow resolution of the Corporate Debtor in parcels in the manner it has been achieved as the Corporate Debtor shall ultimately be liquidated in the said manner if admitted in liquidation that the sale of Corporate Debtor as a going concern is not permissible now.

97. The Applicant states that It was also noted that the Applicant Resolution Professional has filed an application no. IA (Liq.) /12(MB)2026 for liquidation of corporate debtor as well in view of non-receipt of any

resolution plan for cluster V, being the remnant of corporate debtor, however, the said application was withdrawn by the Applicant on 22.09.2026 in view of amendment to IBC permitting direct dissolution of the corporate debtor to take appropriate steps. However, no such application has so far been placed on record. Since, the Resolution Plan(s) placed before us are unique in nature whereby all major assets of the corporate debtor(s) are being disposed of leaving the remnant corporate debtor only for its liquidation, we consider it appropriate to require the resolution professional to file appropriate application for dissolution of corporate debtor within 30 days and the distribution of resolution proceeds received under the Resolution Plan(s) shall be carried out by the monitoring committee.

98. The Resolution Professional has also filed additional affidavit(s) dated 8.6.2026 and 11.6.2026 in relation to Resolution Plan(s) submitted by The Applicant submitted by Blossom Print & Pack for Cluster IV; and each of Expert Chemicals (India) Private Limited consortium member(s) for Cluster I to III. All these four affidavits are identical in language, accordingly, relevant part of such affidavit filed in IA (PLAN) 17 of 2026 states that "*The Applicant states that the captioned application is filed seeking approval of Resolution Plan which was submitted only for the Cluster III of the Corporate Debtor and not for the entire entity / Corporate Debtor. However, it appears from the clauses of resolution plan that the resolution applicant has sought relief, concessions and waivers in the plan, the language of which is standard and appropriate for a plan which is submitted for the entire entity as opposed to a single of an entity. In view of the same, the Resolution Applicant has sworn an affidavit dated 03 June 2026 confirming on oath that resolution applicant does not press the same save and except the benefits of Section 32A of the Code to the extent available*".

99. In view of the aforesaid clarification, the resolution plans before us are dealt with accordingly restricting the effect of these resolution plan on all

stakeholders to the extent of protection as available under section 32A of the Code, and continuance of approvals or license(s) or renewal thereof subject to compliance with the applicable procedure and payment of fees.

100. It is further noted that the resolution plan(s) of each of three Expert Chemicals (India) Private Limited consortium member(s) contemplates payment of resolution money independently and pro-rata payment of CIRP costs besides proposal for payment to specified operational creditors based on the necessity. Further, all four resolution plan(s) propose different payment time-lines, and deals with payment to financial and operational creditors, not connected to the assets dealt with in the plan, in general manner, which are summarized in the following table:

Clusters	**Cluster I**	**Cluster II**	**Cluster III**	**Cluster IV**
Secured Financial Creditors	4,62,02,968	2,00,00,000	50,00,000	3,00,00,000
Unsecured Financial Creditors	2,00,00,000	2,00,00,000	NA	75,00,000
Operational Creditors	2,37,97,032	1,00,00,000	NA	1,25,00,000
CIRP Cost	-	-	50,00,000	-
Total	**9,00,00,000**	**5,00,00,000**	**1,00,00,000**	**5,00,00,000**
Timeline T = NCLT Approval Date	Payments towards Operational Creditors within T+30 days	Payments towards Operational Creditors within T+30 days	Payment of CIRP Cost within T+30 days	Upfront payment of Rs.100,00,000 within T+30 days & balance with 90 days from upfront payment

101. These stipulations though independently contained in each of the resolution plan, are to be given effect in combined manner, particularly in relation to resolution plan(s) filed by each of Expert Chemicals (India) Private Limited consortium member(s). Accordingly, the Resolution Professional is directed to obtain an additional affidavit from each of these

Resolution Applicants after aligning the time-lines for payment of resolution money for effective compliance with the provisions of section 30(2)(b) of IBC requiring payment to operational creditors in priority over the financial creditors, and making provision for common monitoring committee for implementation of all plans filed by Expert Chemicals Consortium members. An updated form H shall be filed along with such affidavit.

102. Upon consideration of the Resolution Plans, the submissions of the Resolution Professional, the Compliance Certificates in **Form H and** in the light of aforesaid directions at Para 96, this Tribunal finds that the Resolution Plans satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificates clearly demonstrates that the Resolution Plans provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, and does not contravene any provision of law for the time being in force. Since, all these plans have been approved by all the financial creditors, there is no dissenting financial creditors requiring provision for payment of liquidation value.

103. This Tribunal further finds that the Resolution Plans contains a viable and feasible framework for resolution of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a mechanism for management and supervision post-approval. Since, CoC had, in its commercial wisdom, opted for cluster wise resolution of corporate debtor, and no resolution plan was received for cluster V comprising remaining corporate debtor, the corporate debtor shall be dissolved by implementation of these resolution plans and distribution of resolution proceeds. The commercial terms of the Resolution Plans, having been approved unanimously by the Committee of Creditors with 100% voting share, fall squarely within the domain of the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.

104. Accordingly, this Tribunal is satisfied that the all four Resolution Plans are compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Resolution Plans therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.

105. The reliefs & concessions set out in the Resolution Plans as "***Prayers, Reliefs, Concessions and Directions***" or any other section of the Resolution Plans as effect of approved resolution plan shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {[2021] 13 S.C.R. 737}*** and ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT.*** In addition thereto :

a. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plans and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

b. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor.

c. The contract with third parties in relation to assets dealt within the resolution plan shall be subject to consent of such parties.

d. The concerned tax authorities under GST/ VAT law shall be at liberty to examine tax implications arising on transfer of properties under each of the resolution plan.

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

f. It is clarified that any relief, concession or waiver prayed in the Resolution Plans but not specifically dealt with in Para 105(a) to (e) above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

106. In view of the discussions and the law thus settled, the instant Resolution Plans meet the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plans are not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

107. The Resolution Plans namely, I.A. (IB) (Plan) No. 20 of 2026 for Cluster IV; **I.A. (IB) (Plan) No. 17 of 2026** for Cluster III; **I.A. (IB) (Plan) No. 23 of 2026** for Cluster I; and **I.A. (IB) (Plan) No. 22 of 2026** for Cluster II, are hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plans.

ii. The approval of the Resolution Plans shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plans, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

"95.(i)Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan; (ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect; (iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."

iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with

the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

iv. The Resolution Applicant, for effective implementation of the Plans, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of the Resolution plans in terms of the approved plans. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

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

vi. The Applicant shall supervise the implementation of the Resolution Plans and file status of its implementation before this Authority from time to time, preferably every quarter.

vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plans to the IBBI along with copy of this Order for information.

viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

SD/-

Prabhat Kumar
Member (Technical)

SD/-

Sushil Mahadeorao Kochey
Member (Judicial)

Vipul Ghate