

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V



I.A/2810/ND/2021

IN

CP IB-2728/ND/2019

[Under Section 30 (6) read with Sections 31 and 60(5) of the Insolvency and Bankruptcy Code, 2016 also read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

IN THE MATTER OF:

OM LOGISTICS LIMITED

... APPLICANT/ FINANCIAL CREDITOR

Versus

SERVEL INDIA PRIVATE LIMITED

... CORPORATE DEBTOR

AND

IN THE MATTER OF I.A. 2810/ND/2021:

Reetesh Kumar Agarwal

Resolution Professional

Servel India Private Limited

Unit No. 531, Fifth Floor, Plot No. 8,

S.G. Shopping Mall, Community Center,

D.C. Chowk, Sector 9, Rohini, New Delhi, 110085

... APPLICANT

Order Delivered on: 03.06.2025

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

SHRI SUBRATA KUMAR DASH, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant ; Mr. Reetesh Kumar Agarwal, RP with Mr. Prabhakar Kumar, PCS



I.A/2810/ND/2021

IN

CP IB- 2728/ND/2019

Order Delivered on: 03.06.2025

*WPK/Agarwal
10/6/25*

ORDER

PER: SUBRATA KUMAR DASH, MEMBER (TECHNICAL)



The Present Application i.e., I.A/2810/ND/2021 has been filed under Section 30(6) read with sections 31 and 60(5) of the Insolvency and Bankruptcy Code, 2016 ('the Code') also read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations') on behalf of Mr. Reetesh Kumar Agarwal, Resolution Professional ('Applicant') of M/s Serval India Private Limited ('Corporate Debtor'), seeking approval of the Resolution Plan submitted by M/s Pooja Marbles ('Successful Resolution Applicant') and approved by the Committee of Creditor ('CoC') in its 12th meeting dated 04.06.2021 through e-voting on 19.06.2021.

2. FACTS AS AVERRED BY THE APPLICANT IN I.A./2810/ND/2021

2.1. The Applicant submits that the Corporate Insolvency Resolution Process was initiated against M/s Serval India Private Limited ('Corporate Debtor') by this Adjudicating Authority vide order dated 08.06.2020 in C.P IB-2728/ND/2019, an application filed by Om Logistics Limited under Section 7 of the Code and Mr. Reetesh Kumar Agarwal was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. Mr. Reetesh Kumar Agarwal having IBBI registration no. IBBI/IPA-001/IP-P00878/2017-2018/11475 was later appointed as Resolution Professional by the CoC in its 1st Meeting dated 09.07.2020 and the same was later sanctioned by this Adjudicating Authority vide order dated 18.09.2020.

2.2. In the meantime, the Applicant has issued a public notice on 11.06.2020 which was published in Business Standard in English & in Business Standard in Hindi – Delhi NCR edition. Pursuant to the same the Applicant received various claims from the Financial Creditors as well as Operational Creditors. The claims submitted by the Deposits Holders was later considered by the Applicant pursuant to Hon'ble NCLAT Order dated



29.01.2021 in the Company Appeal (AT) (Insolvency) No. 502 of 2020. The list of claims received by the Resolution Professional is extracted below:

Summary of Claims - Serval India Pvt Ltd			
S. No.	Type of Creditor	Amount Claimed	Amount admitted
1	Secured Financial Creditor	475,208,873	475,208,873
2	Unsecured Financial Creditor (other than related party)	79,603,632	79,603,632
3	Unsecured Financial Creditor (related party)	44,084,095	44,084,095
3	Operational Creditor	87,063,753	65,053,054
4	Claimed Statutory Dues	116,466,657	116,466,657
5	Contingent Liability towards Statutory Dues	-	7,933,315
6	Employees	48,129,825	24,677,823
7	Workers	6,082,623	4,438,832
	Total	856,639,458	817,466,282

2.3. The Applicant called and convened 2nd CoC Meeting on 21.08.2020, the Applicant has apprised the appointments made by the Applicant as per the Code, 2016 for the assistance in the CIRP Process. The Applicant has appointed Mr. Prabhakar Kumar as for support and assistance during the CIRP Process, Statutory Auditor, Registered Valuer, Transaction Auditor, Company Secretary, accountants, advocates and legal professional, GST Consultants, labour law consultants or other professionals as and when required as per section 20(2) of the IBC, 2016. The Applicant also sought approval from the CoC Member pertaining to the shifting of the registered office of the Corporate Debtor from S15, Okhla Phase-II, South Delhi, New Delhi 110020 to Rohini. The Applicant also shifted all the relevant records from the old registered office which is already in possession of (erstwhile Andhra Bank) Union Bank of India to operate the business of corporate debtor smooth as a going concern

2.4. The Applicant proceeded to publish Form-G for inviting Expression of Interest for submission of the Resolution Plans after the approval of the CoC in the 3rd Meeting held on 29.10.2020. Thereon, the FORM G was published on 14.11.2020 in the Business Standard (English) and Business Standard (Hindi). However, the CoC Members in its 4th Meeting suggested necessary changes and extended the date of inviting expression of interest



by 15 days, thus, the FORM G was re-issued on 05.01.2021.

- 2.5. Pursuant to FORM G, the Applicant has received Expression of Interest from 10 PRAs. However, after verification, only Nine (9) EOI were found eligible and included in the final list of Prospective Resolution Applicant ("PRAs") issued on 27.01.2021. The last date for submission of Resolution Plans was 20.01.2021. Accordingly, the RFRP and Information Memorandum were shared with all the Resolution Applicants on 21.02.2021.
- 2.6. On Request raised by one of the Prospective Resolution Applicant Mr. Shobhit Sharma, the CoC in its 6th Meeting held on 26.02.2021 has extended the date for submission of resolution plan by 15 days i.e, on or before 19.03.2021. till the extended date, the Applicant has received only two resolution plans i.e., from M/s Pooja Marbles ("Resolution Applicant No. 1/ RA 1") and Mr. Giriraj Prasad Gupta & Mrs. Kamla Gupta jointly ("Resolution Applicant No. 2/ RA 2").
- 2.7. In the 7th Committee of Creditors (CoC) meeting held on 25.03.2021, the Resolution Professional presented the Resolution Plans submitted by two Prospective Resolution Applicants (PRAs) before the CoC members. Further, during the 8th CoC meeting on 08.04.2021, resolution applicants presented their resolution plans before the CoC and were advised by the CoC Members to increase the plan value and also to consider other factors affecting the resolution plan and also to submit the same by way of addendum within 4 days.
- 2.8. Further, due to Covid-19, the secured financial creditors were unable to process the evaluation of resolution plan and have also advised for making application seeking extension of CIRP enable them to consider the revised plan upon receipt and further evaluation. Thus, as resolved in the 9th CoC Meeting held on 26.04.2021, the Applicant Resolution Professional has



sought extension of CIRP Period by 60 days beyond 330 days vide I.A. No. 2161 of 2021. However, this Adjudicating Authority vide its order dated 11.05.2021 allowed the exclusion of 16 days i.e., from 19.04.2021-04.05.2021, resulting extension of 16 days beyond 330 days.

2.9. During the 10th Meeting of the CoC, the CoC has discussed with both the Resolution Applicants about the required amendments. Wherein, the RA 2 had briefed about the amendments made but it was told by the CoC Members to enhance their proposal. However, the RA 1 sought more time to submit their amendments which was granted by the CoC Members for 3 days. CoC again in 11th CoC Meeting held on 27.05.2021 advised the Resolution Applicants to enhance their proposal in 3 days.

2.10. The RA 2 further sought extension upto 01.06.2021 for submission of addendum, on which the Applicant has granted third and final extension for submission to both the Resolution Applicants. Despite that, the RA 2 again requested extension for 15 days, which was denied by the Applicant/RP in view of order dated 11.05.2021 of this Adjudicating Authority. However, in the 12th CoC Meeting held on 04.06.2021, the Applicant has discussed the request made by the RA 2, but the said request was rejected by the CoC Members. Applicant also intimated the RA 2 about the discrepancy and non-compliance with the RFRP, but no response was received from the RA 2 on the mail seeking clarification about the discrepancies and deviation in the Resolution Plan.

2.11. The CoC has discussed the financial bid received from both the Resolution Applicants in its 12th Meeting on 04.06.2021. The CoC further intimate the Resolution Applicants that the assets of the Corporate Debtor shall be available to the successful Resolution Applicant on 'as it as' and 'where it is' basis only.



2.12. The Applicant/RP has received the updated Resolution Plan from the M/s Pooja Marbles along with the other documents and undertakings as per the RFRP, further, the Applicant put this plan for the voting. The RA 2 has submitted its Resolution Plan on 18.02.2021 without any amendments suggested by the CoC in their 11th Meeting. The Applicant proposed to put the aforesaid plan as received on 21.05.2021 and discussed on 27.05.2021. However, on objection raised by the Canara Bank and on discussion amongst the CoC Members that the plan does not meet the criteria specified in the RFRP, the plan submitted by the RA 2 was decided not to move for voting.

2.13. The Applicant put the Resolution proposed in the 12th Meeting for e-voting and on 19.06.2021, the Resolution Plan submitted by the M/s Pooja Marbles was approved by the CoC with 85.65216%. The Applicant also stated that the present Application is filed well within the CIRP Period considering the Extensions of 90 and 60 days granted by this Adjudicating Authority vide order dated 22.01.2021 & 23.03.2021 respectively and Exclusion of 16 days vide order dated 11.05.2021, making effective date of expiry of CIRP as 22.06.2021.

3. We have heard the submissions made by the Ld. Counsel for the Applicant and have carefully gone through the documents produced on record in conjunction with the averments tendered therein.
4. In view of Section 31 of the Code, this Adjudicating Authority before approving the Resolution Plan is required to examine whether the Resolution Plan which is approved by the CoC under Section 30 (4) of the Code meets the requirements as referred to under Section 30 (2) of the Code.

Section 30 (2) is quoted below: -

“(2) The resolution professional shall examine each Resolution Plan received by him to confirm that each Resolution Plan –





(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the Resolution Plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

(i) where a Resolution Plan has not been approved or rejected by the Adjudicating Authority;

(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or

(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a Resolution Plan;]

(c) provides for the management of the affairs of the Corporate debtor after approval of the Resolution Plan;



(d) The implementation and supervision of the Resolution Plan;

(e) does not contravene any of the provisions of the law for the time being in force

(f) conforms to such other requirements as may be specified by the Board.


Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 (18 of 2013) or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.]”

SCOPE OF JUDICIAL REVIEW ON COMMERCIAL WISDOM OF COMMITTEE OF CREDITORS IN RESPECT OF APPROVAL OF RESOLUTION PLAN

5. Hon’ble Supreme Court, in many judgments, has considered the scope of the judicial review by this Adjudicating Authority while considering the resolution plan which has been approved by the Committee of Creditors.
6. In so far as the approval of the resolution plan is concerned, this Adjudicating Authority is not sitting on an appeal against the decision of the Committee of Creditors and this Adjudicating Authority is duty bound to follow the judgment of the Hon’ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 CC 150**, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows:

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





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

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

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

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



“107.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to adjudicating authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law.”

(emphasis supplied)

The above view of the Hon'ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra)** is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., 2022 SCC OnLine SC 2142.**

9. Additionally, Hon'ble Supreme Court, in their judgment dated 01.04.2024 passed in **Piramal Capital and Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Vs 63 Moons Technologies Limited & Ors., Civil Appeal Nos. 1632-1634 Of 2022** has examined the issue of scope of Judicial Review in the matter of approval of Resolution Plan. After analysing all the aforementioned judgments and other judgments, Hon'ble Supreme Court has stated as under:

“42. In view of the above legal position settled by this Court in the fleet of judgments, it is no more *res integra* that the legislature has given paramount importance to the “commercial wisdom” of CoC, and that the scope of the judicial review by the Adjudicating Authority (NCLT) is limited to the extent provided under Section 31, and that of the Appellate Authority (NCLAT) is limited to the extent provided under sub-section (3) of Section 61 of the IB Code...”



43. While considering the feasibility and viability of the Prospective Resolution Plans, the CoC can always suggest a modification therein and exercise its commercial wisdom. However, once the RP is approved by the requisite majority of CoC, and when such RP is placed before the Adjudicating Authority for its approval under Section 31, the Adjudicating Authority has to only see whether such RP as approved by the CoC meets the requirements as referred to in Section 30(2). It is only where the Adjudicating Authority is satisfied that the RP does not confirm to the requirements of sub-section (1) of Section 31, it may by an order reject the RP. It is true that the NCLT has to decide all the questions on law or fact arising out of or in relation to the insolvency resolution or liquidation under the residuary jurisdiction vested in NCLT under Section 60(5), however as held in Essar Steel (supra), such residual jurisdiction does not in any manner impact Section 30(2) of the Code, which circumscribes the jurisdiction of the Adjudicating Authority, when it comes to the confirmation of RP, as has been mandated by Section 31(1) of the Code.”

10. Thus, from the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.
11. In light of the abovementioned law laid down by the Hon'ble Supreme Court, we now examine the resolution plan proposed in the instant application.
12. The salient features of the resolution plan submitted by M/s Pooja Marbles (hereinafter referred to as 'SRA/Successful Resolution Applicant') and approved by the Committee of Creditor ('CoC') in its 12th meeting held on 19.06.2021, are as follows:
- 12.1. The Composition of the CoC at the time of approval of Resolution Plan is as follows:



S.No.	Name of the Financial Creditor	Amount Claimed	Amount Admitted	Percentage of Voting Share	Voting for Resolution Plan (Voted for/ Dissented / Abstained)
1.	Canara Bank	Rs. 37,25,43,619/-	Rs. 37,25,43,619/-	67.15%	Voted in favor of Plan
2.	Union Bank of India	Rs. 10,26,65,254/-	Rs. 10,26,65,254/-	18.15%	Voted in favor of Plan
3.	Unsecured Financial Creditors – Depositors	Rs. 7,96,03,632/-	Rs. 7,96,03,632/-	14.35%	Voted against Plan

However, The Composition of the CoC is changed and re-constituted upon reduction of claim of Union Bank of India. The issue of re-constitution of the CoC is also placed before the CoC Members and in terms of order dated 28.01.2025, this Adjudicating authority vide I.A. No. 3184 of 2024 has taken on record such re-constitution. The Composition of CoC pursuant to such re-constitution is as below:

S.No.	Name of the Financial Creditor	Amount Claimed	Amount Admitted	Percentage of Voting Share	Voting for Resolution Plan (Voted for/ Dissented / Abstained)
1.	Canara Bank	Rs. 37,25,43,619/-	Rs. 37,25,43,619/-	76.35%	Voted in favor of Plan
2.	Union Bank of India	Rs. 3,58,09,570/-	Rs. 3,58,09,570/-	7.34%	Voted in favor of Plan
3.	Unsecured Financial Creditors – Depositors	Rs. 7,96,03,632/-	Rs. 7,96,03,632/-	16.31%	Voted against Plan

12.2. The Applicant has appointed Six Registered Valuers for different class of assets. The average fair and the liquidation value of the Corporate Debtor calculated on the basis of valuation reports submitted by the respective



valuers

is

stated

below:

FAIR MARKET VALUE		
Sl. No.	Assets Type	FM Value (Rs.)
1	Land & Building	247,704,631
2	Plant & Machinery	28,363,833
3	SFA -Stock and Book Debt	14,417,613
4	SFA Other than S & BD	2,608,719
TOTAL FM VALUE		293,094,795
LIQUIDATION VALUE		
Sl. No.	Assets Type	LIQ. VALUE (Rs.)
1	Land & Building	193,250,000
2	Plant & Machinery	21,426,058
3	Other Assets -SFA	5,522,716
TOTAL LIQ. VALUE		220,198,774

12.3. The SRA has proposed Rs. 24,55,85,963/- for Resolution of the Corporate Debtor. The Resolution Applicant further demonstrates that in terms of Section 30(2)(b), the amount offered in the Resolution Plan to the Operational Creditor is higher than the amount they may have received in the Liquidation proceedings of the Corporate Debtor. The aforesaid Resolution Plan also provides that the amount payable to the Operational Creditors shall be paid in priority over the Financial Creditors.

12.4. Pursuant to Issuance of FORM G, there are Eight PRAs, However, the Resolution Plan submitted by the M/s Pooja Marbles was put for voting. M/s Pooja Marbles is a Partnership Firm with two-partners formed in the year 1993 and having its registered address at D-3/3469, Vasant Kunj, New Delhi – 110070.

12.5. The Applicant Resolution Professional states that the Corporate Debtor is a going concern within the meaning of Section 5 (26) of the Code, 2016 and the Resolution Plan so approved by the CoC maintains the Corporate Debtor as a going concern.

12.6. In compliance with the order dated 08.12.2023, the Resolution Plan has undergone revision only once which has been placed on record through I.A No. 4039 of 2024. Subsequent to revision of the Resolution Plan, the Amount proposed by the Resolution Applicant will become Rs. 24,55,85,963/-.



Further, the Resolution Applicant has also submitted revised annexure to the Resolution Plan as amended in compliance of order dated 08.12.2023 pertaining to admission of claim of EPFO.

- 12.7. In compliance of order dated 15.05.2025, the Applicant Resolution Professional has filed Fresh FORM-H dated 19.05.2025 vide its affidavit dated 24.05.2025.
- 12.8. The Resolution Applicant provides for a total corpus of Rs.24,55,85,963/- plus actuals for the resolution of Corporate Debtor. The said payout consisted of payment of CIRP Cost, payment to Secured Financial Creditors, Unsecured Financial Creditors, Workmen & Employees, Operational Creditors and The Statutory Dues. The RA proposed Rs.22,00,00,000/- for the admitted claim of Rs.40,83,53,189/- to the secured financial Creditor and Rs.2,00,000/- for the admitted claim of Rs.7,96,03,632/- for unsecured financial Creditor, for Operational Creditors RA proposed Rs. 5,00,000/- for admitted claim of Rs. 6,75,01,326/- and Rs. 1,44,09,806/- for admitted claim of Rs. 2,91,16,655/- of Workmen and Employees, out of which the RA proposed Rs.1,04,76,157/- for the admitted claim of Rs.13,23,58,237/- for the government dues. Details of the realisable amount as summarised in FORM-H dated 19.05.2025, is as under:



(Amount in Rs.)

Sl. No	Stakeholder	Amount(s)				Payment Schedule
	Type	Amount Claimed	Amount admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
1	-3	-4	-5	-6	-7	
1	Secured Financial Creditors					
	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL	
	(b) Other than (a) above:					Upfront amount of Rs. 5,50,00,000/- will be paid within 30 days of the order and Rs. 16,50,00,000/- will be paid in 3 equal installment within 9 months from the date of order
	(i) who did not vote in favour of the resolution Plan	NIL	NIL	NIL	NIL	
	(ii) who voted in favour of the resolution plan	40,83,53,189	40,83,53,189	22,00,00,000	53.87%	





	Total[(a) + (b)]	40,83,53,189	40,83,53,189	22,00,00,000	46.30%	
2	Unsecured Financial Creditors					
	(a) Creditors not having a right to vote under sub-section (2) of section 21	6,32,17,880	6,32,17,880	158832	0.25%	Paid within 30 days from the date of order.
	(b) Other than (a) above:					
	(i) who did not vote in favour of the resolution Plan	1,63,85,752	1,63,85,752	41,168	0.25%	
	(ii) who voted in favour of the resolution plan					
	(iii) Who absent from voting	0	0	0	0	
	Total[(a) + (b)]	7,96,03,632	7,96,03,632	2,00,000	0.25%	
3	Operational Creditors					
	(a) Related Party of Corporate Debtor	44084095	44084095	0	0.00%	
	(b) Other than (a) above:					
	(i) Government (Admitted including contingent liabilities)	13,23,58,237	13,23,58,237	1,04,76,157	7.92%	Paid within 30 days from the date of order.
	(ii) Workmen	60,82,623	43,81,934	33,41,549	54.94%	Paid within 30 days from the date of order.



	(iii)Employees	4,81,29,825	2,47,34,721	1,10,68,257	23.00%	Paid within 30 days from the date of order.
	(iv)Other Operational Creditors Goods and Services in day to day business	8,70,63,753	6,75,01,326	5,00,000	0.57%	Paid within 30 days from the date of order.
	Total[(a) + (b)]	80,56,75,354	76,10,17,134	24,55,85,963	30.48%	
4	Other debts and dues					
5	Shareholders					
Total		80,56,75,354	76,10,17,134	24,55,85,963	30.48%	

13. COMPLIANCES WITH THE PROVISIONS OF THE CODE:

13.1. That the final Resolution Plan and its addendum submitted by M/s Pooja Marbles meets the requirements of Section 30(2) of the Code as under: -

Section	Provisions under Section 30(2) of the Code	Compliance as per the Resolution Plan (paras, pg. no. etc.)
30(2)(a)	provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;	YES PART III, Clause 4 at Page No. 26
30(2)(b)	provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than- (i) the amount to be paid to such creditors in the event of a	YES PART II, Clause 2 at Page No. 22 PART III, Clause 5 at Page No. 27





	liquidation of the corporate debtor under section 53; or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53	
30(2)(c)	provides for the payment to the Financial Creditors who did not vote in favour of the resolution plan	YES PART II, Clause 3 at Page No. 22
30(2)(d)	provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan;	YES PART II, Clause 5.1 at Page No. 22-24
30(2)(e)	the implementation and supervision of the resolution plan;	YES PART II, Clause 4 at Page No. 22, Clause 5.2 at 24 PART I, Clause 11 at Page No. 19
30(2)(e)	does not contravene any of the provisions of the law for the time being in force	YES PART II, Clause 7 at Page No. 25



13.2. Mandatory Contents as specified under Regulations of IBBI CIRP Regulations 2016 are as under: -

Regulation	Provisions under said Regulations of IBBI CIRP Regulations 2016.	Compliance as per the Resolution Plan (paras, pg. no. etc.)
38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	YES PART II, Clause 2 at Page No. 22
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.	YES PART II, Clause 6 at Page No. 24
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	YES PART II, Clause 10 at Page No. 25
38(2)(a)	A resolution plan shall provide the term of the plan and its implementation schedule;	YES PART II, Clause 4 at Page No. 22, Clause 5.2 at 24 PART I, Clause 11 at Page No. 19
38(2)(b)	A resolution plan shall provide the management and control of the	YES





	business of the corporate debtor during its term; and	PART II, Clause 5.1 at Page No. 22-24
38(2)(c)	A resolution plan shall provide adequate means for supervising its implementation	YES PART II, Clause 5.2 at 24
38(2)(d)	provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	Two Applications filed under Section 43. Ref. Clause 13.26 at Page No. 34 and Clause 2.13 at Page No. 65.
38(3)(a)	A resolution plan shall demonstrate that – it addresses the cause of default;	YES PART II, Clause 11.1 at Page No. 25
38(3)(b)	A resolution plan shall demonstrate that – it is feasible and viable;	YES PART II, Clause 11.2 at Page No. 25
38(3)(c)	A resolution plan shall demonstrate that – it has provisions for its effective implementation;	YES PART II, Clause 11.3 at Page No. 25
38(3)(d)	A resolution plan shall demonstrate that – it has provisions for approvals required and the timeline for the same; and	YES PART I, Clause 11 at Page No. 19-20



38(3)(e)	A resolution plan shall demonstrate that – The resolution applicant has the capability to implement the resolution plan.	YES PART I, Clause 5, 6.1, 6.2, 6.3 and 6.4 at Page No. 11-16
39(4)	The details for Performance Security received, as referred to sub-regulation (4A) of Regulation 36B	YES Performance Bank Guarantee of Rs. 2.00 Cr. issued by the IDFC Bank is attached at Page No. 509.

13.3. The Applicant stated that the Resolution Applicant is not a promoter or in the management or control of the Corporate Debtor or a related party of such a person. Thus, the SRA is eligible to avail relief under Section 32A of the Code, 2016.

13.4. The Applicant along with the present application has attached a copy of affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016 as Annexure A20.

13.5. The Resolution Applicant undertake vide its additional affidavit dated 24.05.2025 that the provident and gratuity payments of workmen and employees in terms of Section 36(4)(b)(iii) and payment of dues of workmen for a period of 24 months as per Section 53(1)(b) r/w Section 30(2)(b), will be paid over and above the provisions of Resolution Plan in compliance of order of the Hon'ble NCLAT in the Case of **M/s Jet Airways India Ltd.; upheld by the Hon'ble Supreme Court in Civil Appeal No 407 of 2023 with Civil Appeal Nos 465-469 of 2023.**



14. IMPLEMENTATION OF PLAN



14.1. The Resolution Applicant categorically states that for the resolution of the Corporate Debtor, the Resolution Applicant will infuse funds from its own sources. The Net-worth Certificate of the Resolution Applicant is also placed on record as Annexure-3 to the affidavit filed in compliance of order dated 29.04.2025.

14.2. The Details of the Implementation Schedule as per the Compliance Certificate, FORM-H is extracted below:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Performance Bank Guarantee by way of Bank Guarantee issued by IDFC First Bank Limited duly amended on 31.12.2024 of Rs. 2,00,00,000/- (Rupees Two Crore Only with date of expiry of 30.06.2025.
2.	Source of funds (in brief)	<p>SRA committed to infuse own fund as per para 6.3.2 of Resolution Plan (page no. 447 of Volume 3 of application)</p> <p>To ensure the committed fund, SRA has submitted its net worth certificate of Rs. 71.91 Crores, which has been enclosed as Annexure 3 of the</p>





		Compliance affidavit filed on 14.05.2025 vide diary no. 0710102042442021
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	<p>Post approval of Resolution Plan, 100% shareholding to be transferred in the name of SRA (along with its nominees)</p> <p>Other provisions dealt at Schedule 2 (Implementation of Plan) at no. 477 to 480, volume -3 of the application.</p> <p>Specifically mentioned at Para 1 and 3 of the confirmation obtained from SRA has been enclosed as per Annexure 2 of the Compliance Filing done on 14.05.2025 vide diary no. 0710102042442021.</p>
4.	Term and implementation of plan (in brief)	Specifically dealt at Para 4, 4.1, 4.2 & 4.3 of Schedule 2: Implementation Provisions of Resolution Plan, at page no. 479 of volume 3 of LA 2810/2021
5.	Details of monitoring committee (in brief)	<p>Dealt at para no. 5.1.1 (Part -II of Resolution Plan) at page no. 457 of volume 3 of Resolution Plan application, being reproduced as below:</p> <p>A Committee ("Monitoring Committee") comprising of (a) 1 (one) Resolution Professional (b) 1 (one) designated representative of lenders (Lender's Representative") and (c) 3 (three) designated</p>





		<p>representative of Resolution Applicants (each an "RA" and together RA Representative) shall be constituted within 3 days of the NCLT Order and shall have the power of the Board of Directors of the Company vested in it. The Chairman of the monitoring Committee shall be RA representative.</p> <p>In addition to, SRA has submitted confirmation letter confirming it at Para no. 2 of the as enclosed as per Annexure 2 of the Compliance Filing done on 14.05.2025 vide diary no. 0710102042442021</p>
6.	Effective date of resolution plan implementation	<p>Effective date is the date on which Resolution Plan is approved by Hon'ble NCLT.</p> <p>as per definition clause at page no. 471 of volume 3.</p>

15. The Applicant Resolution Professional has informed the SRA about the Claim submitted by the EPFO calculated in terms of Section 7, 7A, 7Q and 14B of the Employees Provident Fund & Miscellaneous Provisions Act, 1952. The SRA vide its affidavit dated 28.12.2023 undertaken to make payments under Section 7A and 7Q of the EPF Act and also reserved its right to approach competent authority as the said claim was adjudicated during the moratorium period. Pertaining to Section 14B, the SRA sought for 100% waiver as per Hon'ble NCLAT judgment in the matter of **Regional Provident Fund Commissioner, Vatwa vs. Manish Kumar Bhagat & Anr. bearing Company Appeal (AT) (Ins.) No. 808 of 2022**. In this connection, we are of the view that determination of liability under the Employees Provident Fund & Miscellaneous Provisions Act, 1952 stands outside the remit of the IBC, 2016 and the SRA is at liberty to avail the appellate process



laid down under the EPF Act in case of any dispute regarding payment towards liability under section 7, 7A, 7Q and 14B of the said act.

On perusal of documents provided with the Application and the facts asserted by the Resolution Professional, it is noted that the Resolution Plan approved by the Committee of Creditors (CoC) with a 85.65216% majority vote as submitted by M/s Pooja Marbles. Specifically, the Liquidation Value of the Corporate Debtor (CD) stands at Rs.22,01,98,774.00/-, while the Resolution Plan amounts to Rs.24,55,85,963/-. The CoC, exercising its commercial wisdom, approved the plan after considering all relevant facts and circumstances of the case.

17. The Hon'ble Supreme Court in the matter of **State Bank of India and Ors. v. Consortium of Murari Lal Jalan and Mr. Florian Fritsch and Anr., Civil Appeal No. 5023-5024/2024**, opined that the timely implementation of the Resolution Plan is crucial to achieve the IBC's objective of protecting assets dissipation and interest of stakeholders. In Compliance of the same, The Applicant Resolution Professional vide its affidavit dated 24.05.2024, categorically mentioned the steps to be taken by the SRA for timely implementation of Resolution Plan and the same has been reproduced as below:

"a. Constitution of Monitoring Committee within 3-days from the receipt of order of the NCLT approving the resolution plan.

b. Change in the management and directorship including shareholding to the new management and reporting thereof with RoC within 30-days from the date of plan approval order of NCLT.

c. Settlement of claims as proposed in the Plan shall be made within the proposed timelines under the plan.

d. Electricity load extension for proposed expansion.

e. Machines overhauling and required repair & maintenance shall be completed within three month time.

f. All licenses, registration shall be renewed within a period of six months.

g. New technical staff will be recruited within a period of 3 to 6 months.



h. Production shall be full-fledged within 3 months.

i. Communication to customers and vendors within one month.”

18. The Resolution Applicant sought relief from the Income Tax Department on the issue of carry forward of accumulated tax losses incurred by the Corporate Debtor vide I.A. No. 4056/ND/2022. In terms of **Kerala State GST Department v National Company Law Tribunal & Anr., W.P.(C) No.: 39185 of 2022**, this adjudicating authority vide its order dated 23.05.2025 has observed that it has no power or authority under the Code, 2016 to decide on legality of any assessment order passed by the Income Tax Department. Thus, any issue of carrying forward of losses will have to be decided by the Income Tax Authorities only in terms of provisions of the Income Tax Act, 1961. For any relief regarding the quantum of losses to be carried forward under the relevant provisions of the Income Tax Act, 1961, SRA is at liberty to approach Income Tax Authorities on approval of the Resolution Plan.

19. The Applicant has prayed for a number of waivers, reliefs and concessions in the Resolution Plan as mentioned in Part I, Clause 6.5, Page 16-18 of the Resolution Plan. As to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019**, we direct the Successful Resolution Applicant to file necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

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

“25. Duties of resolution professional –



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

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

(a).....

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

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

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

In the light of the decision of the Hon'ble Supreme Court in the **Embassy Property Development Private Limited (Supra)**, as to the relief and concessions sought in Clause 6.5 of the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

20. In view of the Final Resolution Plan and its addendum submitted by the Successful Resolution Applicant along with the mandatory compliances filed by the Applicant herein, we are of the view that the mandatory requirements as laid down under Section 30(2) of the Code are complied with.



21. In respect of compliance regarding Regulation 39(4) of the CIRP Regulations, the Applicant has filed a fresh compliance certificate in Form-H annexed as Annexure -3 at Page 29-46 of the affidavit dated 24.05.2025, certifying that the Resolution Plan submitted by the Successful Resolution Applicant meets the requirements as laid down in various sections of the Code and the CIRP Regulations and there are sufficient provisions in the Plan for its effective implementation as required under the Code. Further, an affidavit has been obtained from the Successful Resolution Applicant stating that he is eligible under the provisions of Section 29A of the Code, 2016.
22. In view of the above discussion, this Adjudicating Authority is satisfied that the Resolution Plan as filed and explained by the SRA meets the requirement of Section 30(2) of IBC.
23. In the Resolution Plan, it is mentioned that the powers concerning the control of the Corporate Debtor vests with the Resolution Professional which will be then transferred to the alleged new Board of Directors comprising of Mr. Prakash Chandra Rathi and Mr. Manju Rathi once the said Resolution Plan is approved by this Adjudicating Authority. Thereafter, the Resolution Applicant shall be in control and management of affairs of the Corporate Debtor.
24. Further, the correct implementation of the said Resolution Plan shall be performed by the Monitoring Committee from the date the said Resolution Plan gets approved. Pursuant to the aforementioned approval, the Monitoring Committee shall comprise of Resolution Professional, one designated representative of the lenders and three designated representative of the Resolution Applicant and the said Committee shall be formed within three days from the communication of the order approving the said Resolution Plan.
25. The Monitoring Committee shall oversee the implementation of the Resolution Plan. It shall assist to maintain Corporate Debtor as a going concern with business in good health, in trust, in furtherance of sale of the Corporate Debtor to the Resolution Applicant and no other Person or stakeholder.



26. The Resolution Applicant reserves the right to streamline/restructure its holding in the Corporate Debtor and/or the operations, assets, liabilities, and/or businesses of the Corporate Debtor or any of their undertakings through arrangements, reconstructions, restructurings, mergers, sale of assets or securities or any other form of reorganization, renegotiation of existing agreements or arrangements, at any date after the Plan Effective Date. It is clarified that the same shall be done in consensus with the Monitoring Committee.

27. Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby **approve the Resolution Plan**, which shall be binding on the corporate debtor and its employees, shareholders of the corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, Successful Resolution Applicant and other stakeholders involved. In view of the above, **I.A. 2810/ND/2021 stands allowed.**

28. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.

29. While approving the resolution plan as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for in such law.

30. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises,



and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.

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

32. The Monitoring Committee is directed to file the monthly status report with regard to the implementation of the approved plan before this Adjudicating Authority.

In view of the above, the **I.A./2810/ND/2021 stands approved** in terms of the aforesaid discussion and is accordingly disposed of.

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

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (TECHNICAL)



Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)

Prashant
Kumar ..
16.06.2025
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

W. K. Dash
10/6/25