NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT III

Item No. 01
I.A. 74/2024
In
C.P. (IB)387(MB)/2022

CORAM:

SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

Ms. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **27.08.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Axis Bank Limited

Vs

Khadkeshwar Hatcheries Limited

Appearance

For Applicant : Adv. Malavika Sachin i/b Indialaw LLP (VC)

SECTION 7 OF THE IBC, 2016

ORDER

I.A. 74/2024

This application is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

---Anuj ---

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT III

I.A. (IBC) (PLAN) 74 of 2024
IN
C.P.(IB)/387(MB)/C-III/2022

Under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.

In the matter of:

Amit Chandrashekhar Poddar
Resolution Professional of Khadkeshwar Hatcheries Limited.
Office at Akshat, 7, Vijay Nagar, Katol Road, Nagpur- 440013.

… Applicant/ Resolution Professional

In the matter of

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

Axis Bank Limited
Sakar Building Adalat Road, Near Kranti Chowk, Aurangabad 431001.

… Financial Creditor

Vs

Khadkeshwar Hatcheries Limited
Office at Akshat, 7, Vijay Nagar, Katol Road, Nagpur- 440013.
[CIN: U01222MH1990PLC058438]

… Corporate Debtor

Order pronounced on: 27.08.2026

Coram:

Shri Hariharan Neelakanta Iyer, Member (Technical)

Ms. Lakshmi Gurung, Member (Judicial)

Appearances:

For the Applicant:	Adv. Pulkit Sharma, Adv. Abdulla Qureshi, Adv. Malvika Sachin i/b Indian Law LLP.
For the SRA:	Adv. Nehal P Agarwal

Per: Coram

I.A No. 74/2024:

1. This I.A. is filed by the Resolution Professional **('the Applicant'**) of Khadkeshwar Hatcheries Limited **('the Corporate Debtor')** under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'),** read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations **('CIRP Regulations')**, seeking the following reliefs:

   a) *Allow the present Application and approve the Resolution Plan submitted for the Corporate Debtor by Ananta Vegetable Seeds Private Limited in terms of Section 31 (1) of the Code;*

   b) *Direct that the Resolution Plan approved/sanctioned by this Tribunal shall be binding on the Corporate Debtor, its employees, its members/shareholders, creditors, guarantors, and other stakeholders involved in the Resolution Plan;*

   c) *Pass such other and further Order as this Tribunal may deem fit and proper in the facts and circumstances of the case.*

Commencement of CIRP:

2. Upon an application filed by Axis Bank ('Financial Creditor') under Section 7 of the Code, this Tribunal vide order dated **20.06.2023** admitted the Corporate Debtor into Corporate Insolvency Resolution Process ('CIRP') and the Applicant was appointed as the Interim Resolution Professional ('IRP').

Public Announcement:

3. The IRP made a public announcement dated 23.06.2023 under Regulation 6 of the IBBI (CIRP) Regulations, 2016 to invite claims from the creditors of the Corporate Debtor in two newspapers namely, Lokmat Times (English newspaper) and Maharashtra Times (Marathi newspaper). After receiving claims, the IRP prepared a list of Creditors on 20.06.2023 and constituted the Committee of Creditors **('CoC')** on 13.07.2023. The list of creditors was subsequently revised on 19.09.2023. The CoC as on 19.09.2023 consisted of the following:

(Amount in Rs.)

SN	Name of the Creditor	Amount claimed	Amount Admitted	Voting %
Secured Financial Creditors				
1.	IDBI Bank Limited	40,60,60,376	40,60,60,376	32.76
2.	Axis Bank Limited	17,97,89,764	17,97,89,764	14.51
3.	Bank of Baroda	37,96,15,811	37,96,15,811	30.63
3.	Union Bank of India	27,12,37,037	27,12,37,037	21.89
	Sub Total	**123,67,02,988**	**123,67,02,988**	**99.79**
Unsecured Financial Creditors				
4.	Amruta Finance Pvt Ltd	10,14,009	10,14,009	0.08
5.	Saikrupa Poultry Pvt Ltd	16,52,255	16,52,255	0.13
	Sub Total	**26,66,264**	**26,66,264**	**0.21**
	Total	**123,93,69,252**	**123,93,69,252**	**100%**

First CoC Meeting:

4. The First CoC was held on 20.07.2023, wherein it was resolved to appoint the IRP as the Resolution Professional **('RP')**.

Appointment of Registered Valuers

5. The Applicant appointed registered valuers on 09.09.2023 for each category of assets to determine the Fair Value and Liquidation Value of the assets of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations. The Valuers who were appointed and their valuations are given below:

Sr. No.	Name of the Valuer/ RVE	IBBI Registration No.	Category
1.	GTech Valuers Pvt Limited	IBBI/RV-E/05/2020/124	Land and Building & Securities, Financial Assets, Plant and Machinery
2.	Himanshu Sharma	IBBI/RV/02/2023/15323	Land and Building
3.	Mr. Yashwant Kumar Sharma	IBBI/RV/02/2019/12521	Plant and Machinery
4.	Mr. Amardeep Kaur	IBBI/RV/05/2019/12662	Securities and Financial Assets

5.1 The average of valuation of the assets of the Corporate Debtors based on valuation reports annexed as *Exhibit K* to the Application are:

(Rs. In Lacs)

Particulars	Fair Value	Liquidation Value
Land and Building	1659.58	1224.81
Plant and Machinery	103.63	84.41
Securities & Financial Assets	5.34	4.71
Total Average Value	**1768.55**	**1313.927**

5.2 The Applicant submits that the Average Fair Value of the Assets of the Corporate Debtor is Rs. 17,69,00,000/- and Average Liquidation Value of Assets of the Corporate Debtor is Rs. 13,14,00,000/- as stated above.

Invitation of Expression of Interest:

6. The RP published Form G, inviting Expression of Interest **('EOI')** on 13.10.2023, in accordance with Regulation 36 (A) (1) of the CIRP Regulations in newspapers namely Free Press Journal (English) and Navshakti (Marathi). However, no EoI was received. Therefore, the CoC in its Fourth CoC Meeting held on 03.11.2023 decided to republish Form G. Accordingly Second Form G was published on 16.11.2023, in newspapers namely Free Press Journal (English) and Navshakti (Marathi) pursuant to which one EoI was received from M/s. Ananta Vegetable Seeds Private Limited on 30.11.2023.

Final list of PRAs

7. The final list of Provisional Resolution Applicant **('PRA')** was issued on 11.12.2023. The Information Memorandum **('IM'),** Evaluation Matrix **('EM')** and Request for Resolution Plan **('RFRP')** were issued to the PRA on 15.12.2023.

Sixth CoC Meeting:

8. There was only one Resolution Plan received. In the Sixth CoC Meeting held on 17.01.2024 the Resolution Plan received from the Resolution Applicant was presented and deliberated upon. It was decided that the said Resolution Plan would be vetted by an expert agency.

Approval of the Resolution Plan.

9. Subsequently the CoC unanimously in the Tenth CoC Meeting held on 08.04.2024, e-voting of which concluded on 10.05.2024 with 67.34% approved the Resolution Plan submitted by Ananta Vegetable Seeds Private Limited **('Successful Resolution Applicant').** Pursuant thereto, the Applicant issued a Letter of Intent **('LoI')** in favour of Successful Resolution Applicant **('SRA')** on 11.05.2024.

10. Further, IDBI Bank holding 32.76% did not vote when the Resolution Plan was being voted upon, however vide email dated 16.07.2024, IDBI gave its approval to the resolution Plan. The details of revised voting summary are mentioned in subsequent paragraphs of this order.

11. **Extension of CIRP Period**

11.1. The 180 days period of CIRP was coming to end on 17.12.2023, therefore, the Applicant filed I.A. 233 of 2024 for extension of CIRP by 90 days i.e. upto 16.03.2023 which was allowed by this Tribunal on 19.01.2024. Further, the 270 days were about to expire on 16.03.2024, therefore I.A. 1423 of 2024 was filed seeking extension of 60 days which was allowed on 12.04.2024, and CIRP period was extended to 15.05.2024.

11.2. It is submitted that extension of CIRP period was granted by this Tribunal from time to time and the Resolution Plan has been filed on 15.05.2024 which is within **330** days after commencement of CIRP.

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

12.1 M/s. Ananta Vegetable Seeds Private Limited is a company incorporated under Companies Act, 1956 vide certificate of incorporation bearing CIN U74120MH2012PTC230240 dated 25.04.2012 having registered office at Plot No 414 B, Sector N-3, Cidco, Aurangabad, Maharashtra, India, 431001. Since, its inception in 2012, Ananta Vegetable Seeds Private Limited has developed as a leader in seed production of quality vegetable seeds based at Aurangabad, India. With the help of experienced team of highly technical Directors, employees & Growers Ananta Vegetable Seeds Private Limited is able to meet client's requirement with desired quality & quantity. Ananta Vegetable Seeds Private Limited have expertise on crops such as Hot Peppers, Sweet Peppers, Tomatoes, Cucumbers, Melons, Watermelons - Diploid & Triploids, Gourds (Bitter Gourd, Bottle Gourd, Ridge Gourd, Sponge Gourd, etc.), Okra, Beans & Eggplants. Lately from last 2 years, the Company also introduced new crops like Pumpkin/ Squash/ Lettuce and Marigold.

13. **Earnest Money Deposit and Performance Guarantee**

13.1. It is submitted that the Earnest Money Deposit **('EMD')** of Rs. 10,00,000/- was submitted by the PRA along with the EoI on 30.11.2023 which is dealt with in subsequent paragraphs of this order.

13.2. The Applicant has submitted a Performance guarantee to the extent of Rs. **2,00,00,000/-.** The Applicant vide Additional Affidavit dated 19.08.2026 has submitted that:

i. *Under the terms of the RFRP, the Resolution Applicant had to furnish a performance security for an amount equivalent to Rs. 2 Crores or an amount equivalent to 10% of the approved resolution amount whichever is higher.*

13.3. It is noted that as the Resolution Plan value approved by the CoC was Rs. 14,50,00,000/-, the SRA was required to submit performance guarantee of Rs. Two Crore or 10 % of Rs. 14,50,00,000/- whichever is higher.

13.4. Accordingly, the SRA has deposited the Performance Bank Guarantee of Rs. Two crores in the following manner:

EMD	**Date of credit to the Corporate Debtor account.**
Rs. 10,00,000	29.03.2024
Rs. 50,00,000	15.01.2024
Rs. 1,40,00,000	16.05.2024
Rs. 2,00,00,000	

13.5. The Copies of statements of Axis Bank Account showing payments made are annexed as *Exhibits N, O, P* respectively.

14. Further, it was noticed that EMD was required to be submitted with the EoI. As EoI was submitted on 30.11.2023, query was raised by this Tribunal, as to why the EMD was credited on 29.03.2024 after a delay of 4 months. In response, the Applicant has filed Additional Affidavit dated 19.08.2026, *inter-alia,* stating as follows:

14.1 **EMD**

i. As per the terms of the Detailed Invitation for Expression of Interest, a refundable Earnest Money Deposit **('EMD')** of Rs.10,00,000/- in the form of Demand Draft was to be submitted along with the EoI on or before 01.12.2023. Accordingly, the Applicant received one EoI from the Resolution Applicant along with a Draft bearing no. 346963, dated 30.11.2023, amounting to Rs. 10,00,000/-.

ii. Upon scrutiny of the said Demand Draft, it was observed that the same was procured, by Mr. Parmeshwar Venkatrao Solunke, who is a friend of the directors of the Resolution Applicant. The Applicant, vide email dated 02.12.2023, sought confirmation from the Resolution Applicant as to whether the said Demand Draft had been procured by Mr. Parmeshwar Venkatrao Solunke on behalf of Ananta Vegetable Seeds Private Limited. In response the Resolution Applicant, vide email dated 01.12.2023, clarified that, since the Director of the Resolution Applicant was out of the country at the relevant time, the aforesaid Demand Draft had been purchased by Mr. Parmeshwar Venkatrao Solunke on behalf of the Company.

iii. It is submitted that due to inadvertent omission on the part of the Applicant, the aforesaid Demand Draft dated 30.11.2023 submitted by the Resolution Applicant with its EoI was not encashed. The Applicant submits that non-encashment of Demand Draft was neither wilful nor deliberate, but was solely attributable to an inadvertent error.

iv. Further immediately upon becoming aware of the inadvertent omission, the Applicant informed the Resolution Applicant to deposit a sum of Rs.10,00,000/- into the bank account of the Corporate Debtor, particularly since the validity period of the aforesaid Demand Draft had expired on 28.02.2024. Pursuant thereto, the Resolution Applicant furnished a fresh Demand Draft dated 30.11.2023 for Rs. 10,00,000/-. The said Demand Draft dated 30.11.2023 was duly encashed and the proceeds were credited to the bank account of the Corporate Debtor on 29.03.2024.

15. This Tribunal views the inaction of the RP in not encashing the Demand Draft for EMD, submitted by Mr. Parmeshwar Venkatrao Solunke on behalf of the SRA, very seriously. It was only on 29.03.2024 that a fresh demand draft was furnished. The explanation given by the RP that the

Demand Draft was not encashed inadvertently, does not inspire confidence of this Tribunal. It raises question on the conduct of the RP on this account. EMD was deposited by someone other than SRA and it was only credited to the account of the Corporate Debtor after four months, which does not appear to be normal. Therefore, with the above observation, we refer the above conduct of RP to IBBI to look into the same. We note that the plan was duly approved by the CoC. We are of the view that it is not a material irregularity which vitiates the CIRP process. CoC having approved the plan must benefit from the plan in a timely manner.

16. **Additional Affidavit dated 19.06.2025:**

16.1 The Adjudicating Authority during the course of hearing on 02.06.2025 had directed the Applicant to intimate the members of CoC of the email dated 16.07.2024 whereby IDBI Bank gave its approval to the Resolution Plan as the CoC was not aware of the same and file revised Form-H as per amended CIRP regulations dated 03.04.2025.

16.2 The Applicant has filed Additional Affidavit dated 19.06.2025 stating that the Twelfth CoC Meeting held on 12.06.2025, wherein the CoC was informed about the email from IDBI Bank dated 16.07.2024 approving the Resolution Plan and consequent revised voting percentage which was taken note by the CoC.

17. **Additional Affidavit dated 09.10.2025**

17.1. During the course of hearing on 10.09.2025 the Applicant sought time to bring on record certain events that took place subsequent to filing of Affidavit dated 19.06.2025 and has filed additional affidavit dated 09.10.2025 stating as follows:

17.2. **Withdrawal of claim by HDFC Bank;**

i. It is submitted that R.J. Feeds Private Limited, a related party of the Corporate Debtor, had availed Cash Credit Facility from the HDFC Bank for which Corporate Debtor had stood as guarantor.

ii. HDFC Bank had filed a claim before the RP vide letter dated 14.05.2024. As the resolution plan was already approved by the CoC, HDFC Bank filed Interlocutory Application No. 3284 of 2024 on 15.06.2024 seeking condoning the delay in filing Form- C and directing the RP to verify its claim. The said application was allowed on 25.06.2025 and RP was directed to consider the claim of the HDFC Bank in accordance with law.

iii. The Applicant verified and admitted the claim of the HDFC Bank as a Secured Financial Creditor on 02.07.2025 to the tune of Rs.11,88,71,220.69/. Subsequently on 29.07.2025, R.J. Feeds Private Limited repaid its outstanding cash credit Facility availed from the HDFC Bank Limited therefore HDFC issued NOC on 29.07.2025. In view of the settlement and repayment of its debts, HDFC Bank Limited withdrew its claim from the CIRP of the Corporate Debtor. Accordingly, HDFC Bank Limited has no subsisting claim against the Corporate Debtor.

Payments to stakeholders as per Resolution Plan

18. As per the Resolution Plan, the plan value is Rs. 14,50,00,000/- which is to be paid to the stakeholders in the following manner:

Particulars	Amount Admitted (Rs.)	Amount proposed to be paid (Rs.)	Waiver sought (Rs.)	Waiver %
CIRP Cost		50,00,000		

Secured Financial Creditors	123,67,02,988	13,98,25,789	1,09,68,77,199	88.69
Unsecured Financial Creditors	26,66,264	26,64	26,66,264	99.00
Operational Creditors (Workmen & Employees)	-	-	-	-
Operational Creditors (Statutory Liabilities)	1,47,571	1,47,571	NIL	NIL
Operational Creditors (Others)	27,74,849	NIL	27,74,849	100.00
Total	**124,22,91,672**	**14,50,00,000**	**1,09,72,91,672**	**88.33**

19. The resolution plan has estimated the CIRP expenses of Rs.50,00,000/. As the resolution plan value of Rs. 14.50 crores includes CIRP cost, amount offered to be paid to the Secured Financial Creditors is after paying the actual CIRP cost.

19.1. The Applicant vide additional affidavit dated 19.08.2026 has submitted that as on 31.07.2026, the total CIRP expenses incurred during the CIRP of the Corporate Debtor aggregated to approximately Rs. 1,17,00,000/-. After considering the CIRP expenses already paid during CIRP from the revenue generated by the corporate debtor, the unpaid CIRP expenses, as on 31.07.2026 is Rs. 17,00,000/-. The Applicant has filed an affidavit dated 19.08.2026 providing details of inter-se distribution of the resolution plan value of Rs. 14.50 crores, between the stakeholders as on the date of approval of this plan as follows:

CIRP Cost	**Rs.17,00,000/-** within 30 days.

<table>
<tr><td>Payment to Secured Financial Creditors</td><td>Rs.14,31,25,789/- within 270 days.</td></tr>
<tr><td>Payment to Unsecured Financial Creditors</td><td>Rs.26,640 within 30 days.
<table>
<tr><th>Unsecured Creditors</th><th>Amount under the Plan in Rs.</th></tr>
<tr><td>Amrutha Finance Pvt Ltd</td><td>10,140</td></tr>
<tr><td>Saikrupa Poultry Pvt Ltd.</td><td>16,500</td></tr>
<tr><td>Total</td><td>26,640</td></tr>
</table></td></tr>
<tr><td>Payment to Operational Creditors (Government dues)</td><td>Rs.1,47,571/- against total admitted claims of Rs. 1,47,571/- to the Operational Creditors (Government Dues) within 30 days from the Effective Date.
<table>
<tr><th>Operational Creditors (Statutory Dues)</th><th>Amount under the Plan in Rs.</th></tr>
<tr><td>ESIC</td><td>13,896</td></tr>
<tr><td>Income Tax Department</td><td>1,33,675</td></tr>
<tr><td>Total</td><td>Rs.1,47,571</td></tr>
</table></td></tr>
<tr><td>TOTAL PLAN VALUE</td><td>Rs. 14,50,00,000/-</td></tr>
</table>

<u>Effective Date</u>

20. The Applicant has filed additional affidavit dated 19.08.2026 stating that the Effective date shall be the date of order of this Adjudicating Authority approving the Plan.

<u>Affidavit under Section 29A of the Code</u>

21. The SRA has submitted an **Affidavit** dated 29.11.2023 regarding eligibility of the Resolution Applicant under **Section 29A** of the Code along with the Resolution Plan which is annexed as ***Exhibit B*** stating that Successful Resolution Applicant nor any other person who is a

connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

Monitoring Committee

22. The Monitoring Committee shall comprise of 5 (five) persons;
   (i) Two Representatives of Secured Financial Creditors.
   (ii) Two Representatives of the Resolution Applicant.
   (iii)The Resolution Professional.

Management and control of the Corporate Debtor

23. Upon the approval of the Plan, the SRA shall appoint Board of Directors who shall take up the responsibilities of the day to day affairs of the Company.

Compliance Certificate in Revised Form – H

24. The Applicant has filed Additional Affidavit dated 09.10.2025 submitting revised Form H dated 15.09.2025 which is annexed as Exhibit G. Extract of some of the important clauses of the Form H are set in below:

1. The details of CIRP are as under:

Sr.	***Particulars***	***Description***
1.	*Name of the CD*	*Khadkeshwar Hatcheries Limited*
2.	*Date of Initiation of CIRP*	*20.06.2023*
3.	*Date of Appointment of IRP*	*20.06.2023*
4.	*Date of Publication of Public Announcement*	*23.06.2023*
5.	*Date of Constitution of CoC*	*13.07.2023*
6.	*Date of First Meeting of CoC*	*20.07.2021*
7.	*Date of Appointment of RP*	*20.07.2021 (1st CoC meeting held on 20.07.2023 e-voting of which was concluded on 10.08.2023)*
8.	*Date of Appointment of Registered Valuers*	*09.09.2023*
9.	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)*	*1st Form G: 13.10.2023* *2nd Form G: 16.11.2023*

10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*1st Form G: 09.11.2023* *2nd Form G: 11.12.2023*
11.	*Date of Invitation of Resolution Plan*	*1st Form G: 13.10.2023* *2nd Form G: 16.11.2023*
12.	*Last Date of Submission of Resolution Plan*	*15.01.2024*
13.	*Date of submission of Resolution Plan to the RP*	*15.01.2024*
14.	*Date of placing the Resolution Plan before the CoC*	*17.01.2024*
15.	*Date of Approval of Resolution Plan by CoC*	*10th CoC meeting held on 08.04.2024 e voting of which was concluded on 10.05.2024*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*15.05.2024*
17.	*Date of Expiry of 180 days of CIRP*	*17.12.2023*
18.	*Date of each order extending the period of CIRP on request filed by RP*	*90-day extension - 19.01.2024* *60-day extension- 12.04.2024*
19.	*Date of Expiry of Extended Period of CIRP*	*15.06.2026*
20.	*Fair Value*	*Rs.17.69 Crores*
21.	*Liquidation Value*	*Rs.13.14 Crores*
22.	*Number of Meetings of CoC held*	*12*

IB.

(i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation – No.

(ii) Number of days beyond 180 days taken for filing application for resolution plan – ***150 days.***

(iii) Reasons for delay – The directors and suspended management of the Corporate Debtor despite several requests failed to co-operate with the Resolution Professional. Therefore, the Resolution Professional was constrained to make an Application under S.19(2) of the Insolvency and Bankruptcy Code, 2016. Only thereafter and upon dismissal of the Promoter's appeal before the Hon'ble National Company Law Appellate Tribunal were the documents received from the said directors and suspended management. Thereafter, the resolution plan was received pursuant to publishing of 2ND Form G. The revised final plan after negotiations was received after 3 months 1 after the original plan was received, and thereafter approval of Committee of Creditors through e-voting

took another 30 days. However, the entire process was completed within 330 days from CIRP commencement date.

2. *I hereby certify that-*

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

   (ii) the Resolution Applicant Ananta Vegetable Seeds Private Limited has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

   (iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 78.06% (**) of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

   (**) One of the CoC members IDBI Bank Ltd., having 32.76% voting share. had not voted on the resolution plan when the e-voting had concluded on 10.05.2024 as it had not received the approval from its competent authorities on the resolution plan within the stipulated timelines. However, subsequently they had received the requisite approval and they had communicated the same to the Resolution Professional vide email dated 16.07.2024. The above voting percentage is calculated after considering the subsequent evoting done by IDBI Bank Ltd. The same has also been informed to the CoC members.

   ~~*(iv) The voting was held in the meeting of the CoC on [state the date of meeting] where all the members of the CoC were present.*~~
   Or
   I sought vote of members of the CoC by Electronic Voting System which was kept open for at least 24 hours as per regulation 26-

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

Sr.	*Particulars*	*Description*
1.	*Name of Successful Resolution Applicant (SRA)*	*Ananta Vegetable Seeds Private Limited*
2.	*Nature of Business of SRA*	*Seed production of vegetables based at Aurangabad, India.*
3.	*Relationship status of SRA with CD, if any*	*None*

4.	*Whether SRA is eligible to submit plan under 240 A of IBC in case of MSME CD*	*N.A.*
5.	*Due Diligence Certificate of the RP u/s 29 A of IBC for the SRA*	*Yes*

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

<table>
<tr><th>Sl</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>No</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>The CD is engaged into hatchery business. The CD started with supply of day- old broiler chicks to commercial broiler farmers in the states of Maharashtra, Gujarat & Madhya Pradesh. Later KHL started its contract /farming activity in 2005 in many parts of Maharashtra in different phases.</td></tr>
<tr><td>3.</td><td>Total admitted claims
<table>
<tr><th>Sr. No</th><th>Description</th><th>Principal (Amount in INR)</th><th>Total (Amount in INR)</th></tr>
<tr><td>1.</td><td>Corporate Guarantee Claims</td><td>-</td><td>-</td></tr>
<tr><td>2.</td><td>Other than Corporate Guarantee Claims</td><td>124,22,91,672</td><td>124,22,91,672</td></tr>
</table></td><td></td></tr>
<tr><td>4.</td><td>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)</td><td>Rs.14,50,00,000/-</td></tr>
<tr><td>5.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan.</td><td>77.90%*</td></tr>
</table>

(*) One of the CoC members IDBI Bank Ltd, having 32.76% voting share. had not voted on the resolution plan when the evoting had concluded on 10.05.2024 as it had not

received the approval from its competent authorities on the resolution plan within the stipulated timelines. However. subsequently they had received the requisite approval and they had communicated the same to the Resolution Professional vide email dated 16.07.2024. The above voting percentage is calculated after considering the subsequent evoting done by IDBI Bank Ltd. The same has also been informed to the CoC members.

5. Details of implementation of the Resolution Plan:

Sl. No	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity*	*Rs.2.00 Crores In the form of Bank Deposits*
2.	*Sources of Funds (in brief)*	*1. The SRA will infuse INR 25,00,000 (Rupees Twenty-Five Lacs) by subscribing to the equity shares of M/S Khadkeshwar Hatcheries Limited. The RA and other Person nominated by the RA will subscribe to 2,50,000 equity shares of the CD at Rs. 10 per share.* *2. Owned funds such as interest free Unsecured Loan from RA and/or promoters of RA and/ or relatives and friends of promoters of RA/ Internal Accruals amounting to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lacs).*
3.	*Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA*	*The SRA proposes to cancel the existing equity shares and preference shares and issue fresh equity shares. The existing shares shall stand cancelled and new shares of Rs.25,00,000/- shall be issued at face value of Rs. 10/- each through fresh issue of 2,50,000 equity shares within 30 days from the Effective date to the RA and others.*
4.	*Term and implementation of the Plan (in brief)*	*The implementation will start from the date of Approval of Resolution Plan by Adjudicating Authority under section 31 of IBC, 2016 (i.e. from the date of receipt of certified copy of NCLT order of approval of resolution Plan). The Resolution Plan will be concluded in 270 days from the effective date. The scheme period is 270 days during which full and final settlement of all the agreed liabilities would be made for Rs.75,00,000/- only. However, RA will resume operations from the date of approval of the Plan.*

5.	*Details of monitoring committee (in brief)*	*Within 15 days from the Effective Date and until the Closing Date, a 5-member Monitoring committee shall be constituted comprising of two representative of RA, two representatives of secured financial creditor and Resolution Professional. The resolution Professional will be the Chairman of the, Monitoring Committee.*
6.	*Effective date of resolution plan implementation*	*Effective Date will be the date of order from the Highest Authority i.e. NCLT or any other authority approving the Resolution Plan.*

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

Sr.	*Name of the Creditor/ CoC Member*	*Voting Share (%)*	*Voting for Resolution Plan (Voted for /Dissented / Abstained)*
1.	*IDBI Bank Limited*	*32.76*	*Voted for approval**
2.	*Axis Bank Limited*	*14.51*	*Voted for approval*
3.	*Bank of Baroda*	*30.63*	*Voted for approval*
4.	*Union Bank of India*	*21.89*	*Voted for rejection*
5.	*Amruta Finance Private Limited*	*0.08*	*Abstained*
6.	*Saikrupa Poultry Private Limited*	*0.13*	*Abstained*
	Total	*100%*	

**IDBI Bank Ltd, having 32.76% voting share. had not voted on the resolution plan when the e-voting had concluded on 10.05.2024 as it had not received the approval from its competent authorities on the resolution plan within the stipulated timelines. However. subsequently they had received the requisite approval and they had communicated the same to the Resolution Professional vide email dated 16.07.2024. The above 'Voted for approval" has been mentioned after considering the subsequent evoting done by IDBI Bank Ltd. The same has also been informed to the CoC members.*

7A. *Realisable Amount:*

Sl. No.	***Particulars***	***Description***
1.	*Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to Allottees.*	*Rs.14.50 Crores*
2.	*Fair Value*	*Rs. 17.69 Crores*
3.	*Liquidation Value*	*Rs.13.14 Crores*
4.	*Percentage (%) of realisable amount to Fair Value*	*81.99%*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*110.36%*
6.	*Percentage (%) of realisable amount to Principal amount*	*11.67%*

7.	*Percentage (%) of realisable amount to Total admitted claims*	*11.67%*
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	*11.67%*

7B. Details of Realizable amount:

(Amount in Rupees)

Category and Sub- category of stakeholder	***Amount Claimed***	***Amount Admitted***	***Realisable Amount under the Plan #***	***Amount realizable in the plan to amount admitted (%)***	***Payment schedule (No. of days)***
Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21 *-Dissenting* *-Assenting*	 *27,12,37,037* *96,54,65,951*	 *27,12,37,037* *96,54,65,951*	 *2,69,50,119* *10,93,75,670*	 *9.94%* *11.33%*	 *150* *270*
Unsecured Financial Creditors					
-Creditors not having a right to vote under subsection (2) of section 21 *Dissenting* *Assenting*	-	-	-	-	-
Others (Did Not Vote)	*26,66,264*	*26,66,264*	*26,640*	*1%*	*30*
Operational Creditors					
(i) Government Dues	*1,47,571*	*1,47,571*	*1,47,571*	*100%*	*30*
ii) Workmen *-PF dues* *-Other dues*	-	-	-	-	-
iv) Other Operational creditors	-	-	-	-	-

Other debt and dues	*27,74,849*	*27,74,849*	-	-	-
Total	***124,22,91,672***	***124,22,91,672***	***13,65,00,000***	***10.99%***	

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

Sl. No	*Nature of Approval*	*Name of applicable law*	*Name of Authority who will grant approval*	*When to be obtained*
1.	*Cancellation of shares*	*Companies Act, 2013*	*National Company Law Tribunal*	*Within 300 days of approval of plan*
2.	*Alteration in Memorandum land Articles of Association*	*Companies Act, 2013*	*Members of the Company, Registrar of Companies*	*Within 300 days of approval of plan*
3.	*Conversion of Company from Public Limited to private Limited*	*Companies Act, 2013*	*Members of the Company, Registrar of Companies*	*Within 300 days of approval of plan*
4.	*The Plan assumes existence and availability of all relevant lisences and approvals, and provides for obtaining any further license as and when needed for effective implementation of the Plan.*	*N.A.*	*N.A.*	*N.A.*

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

Next Step(s)	*Name of Party*	*Timeline*
Formation of Monitoring Committee	*Resolution Professional (Chairman), Two Representative of Committee of Creditors and Two Representative of Resolution Applicant*	*To be formed within 15 days from NCLT approval date, and shall remain till the completion date.*

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

Assessment Year	*2014-15*	*2015-16*	*2016-17*	*2017-18*	*2019-20*	*2020-21*	*2022-23*	*2023-24*	*2024-25*	*Total*
Losses C/F	-	-	-	*85993891*	*30043588*	*272154857*	*120690*	-	*4132371*	*392445397*
Depreciation C/F	*7332314*	*12388752*	*11263115*	*9795354*	*9911797*	*10656589*	*8406317*	*183740*	*4132371*	*74070349*
Total	*7332314*	*12388752*	*11263115*	*95789245*	*39955385*	*282811446*	*8527007*	*183740*	*8264742*	

11. ***Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A-:*** *[Rs. 3,62,500/-]* ~~*and affidavit to the said effect is submitted by the SRA to the Resolution Professional*~~*.*

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

Sl.	*Type of Transaction*	*Amount (Rs.)*	*Date of filing with the Adjudicating Authority*	*Date of order of the Adjudicating Authority*	*Brief of the order*	*How it is dealt in resolution Plan*
1.	*Preferential transactions u/s 43*	*1,39,23,630*	*10.05.2024*	*Pending*	*N.A.*	Any amount *realized on account of the Transaction Application in pursuant to Sections 43 45 49 50 66 filed with NCLT will be distributed between financial creditors on pro rata basis and such application in pursuant to Sections 43 45 49 50 66 shall be pursued either by CoC or by RP as mutually decided between the COC and RP*
2.	*Undervalued transactions u/s 45*	*1,00,000*	*10.05.2024*	*Pending*	*N.A.*	
3.	*Extortionate credit u/s 50*	*0*	-	-	-	
4.	*Fraudulent transactions u/s 66*	*16,51,216*	*10.05.2024*	*Pending*	*N.A.*	
5.	*Combination of PUFE transaction*	*0*	-	-	-	
	Total	*1,56,74,846*				

13. *If resolution Plan submitted by suspended directors/ promoters of CD, Any PUFE applications against the suspended directors are pending, if so the details of the same-* ***N.A***

15. *Other compliances*

a) *The committee has approved a plan providing for contribution under regulation 39B as under:*

(i) *Estimated liquidation cost: Rs. 5,50,000/-*

(ii) Estimated liquid assets available: Rs. NIL

(iii) Contributions required to be made: Rs. NIL

(iv) Financial creditor wise contribution is as under:

Sl. No	*Name of financial Creditor*	*Amount to be contributed (Rs.)*
1.	*Since monthly rental income from the Corporate Debtor's leased out assets would be sufficient to meet liquidation costs there is no requirement for any contribution by any Financial Creditor to meet liquidation costs*	

b) The committee has recommended under regulation 39C as under:

(i) Sale of corporate debtor as a going concern: Yes

(ii) Sale of business of corporate debtor as a going concern: No

c) The committee has fixed in consultation with the resolution professional the fee payable to the liquidator during the liquidation period under regulation 39D. Yes

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

*17. The Resolution Plan has been filed within **330** days after the commencement of CIRP (in terms of Section 12 of the Code).*

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

*(i) I **Amit Chandrashekhar Poddar** hereby certify that-*

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	***Requirement with respect to the Resolution Plan***	***Compliance and Relevant Clause of Resolution Plan***
Section 25(2)(h):	*The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD.*	*Yes Page 65 Group Turnover*
Section 29A:	*The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.*	*Yes*
Section 30 (1)	*The Resolution Applicant has submitted an affidavit stating that it is eligible.*	*Yes*

		Clause 4 Section B Page 53
Section 30 (2)	*The Resolution Plan-* *(a) provides for payment of insolvency resolution process costs.* *(b) provides for the payment of the debts of operational credit.* *(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?* *(d) provides for the management of the affairs of the Corporate Debtor.* *(e) provides for implementation and supervision of the resolution plan?* *(f) Does not contravene any of the provisions of the law for the time being in force?*	*Yes* *Section 4 Part A Note-i Page No.78.* *And Section 4: Part A Note (i) Point No.4 Page No. 79* *Yes* *Section 4 Part A Note (v) Page No.89* *Yes* *Section 5 Part B Page No. 100* *Yes* *Section 4 Part A Note (xii) PageNo.95* *Yes* *Section 5 Part B Page No. 102* *Yes* *Section 2: Part B, Point No. 1 Page No.53*
Section 30(4)	*a) The Resolution Plan is feasible and viable, according to the CoC.* *(b) has been approved by the CoC with 66% voting share?*	*Yes, Section 5 Part B Page No.108* *Yes* *With 77.9%, as set out in Additional Affidavit dated 19.06.2025.*
Section 31(1)	*The Resolution Plan has provisions for its effective implementation Plan, according to CoC.*	*Yes* *Pages 95 and 96, Pages 116 and 117*
Regulation 38(1)	*The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.*	*Yes* *Section 5: Part B, Refer to table, Row 1 Page No.99*

Regulation 38 (1A)	*The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.*	*Yes* *Section 5: Part B, Refer to Table 1-Stakeholders Approach, Page No. 110*
Regulation 38 (1B)	*Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the statement giving details of such non-implementation.*	*Yes* *Section 5: Part B, Page 101*
Regulation 38(2)	*The Resolution Plan provides:* *(a) the term of the plan and its implementation schedule.* *(b)for the management and control of the business of the corporate debtor during its term.* *(c) adequate means for supervising it implementation?*	*Yes* *Section 5: Part B, Table 2- Term and implementation Schedule Page No. 113* *Yes* *Section 5: Part B, Row 6 of table Page No. 102* *Yes* *Section 5: Part B, Row 7 of Table Page No. 102*
Regulation 38(3)	*The resolution plan demonstrates that-* *(a) It addresses the cause of default.* *(b) It is feasible and viable.* *(c)It has provisions for its effective implementation.* *(d) It has provisions for approvals required and the time for the same.*	*Yes* *Section 5: Part B, Refer to table, Row 8 Page No.103* *Yes* *Section 5: Part B, Refer to table, Row 9 Page No. 108* *Yes* *Section 5: Part B, Refer to table, Row 10 Page No.109* *Yes* *Section 5: Part B, Refer to table, Row 11 Page No. 109*

	(e)The Resolution Applicant has the capacity to implement the Resolution Plan?	*Yes* *Section 5: Part B, Table, Row 12 Page No. 109*
Regulation 39 (2)	*Whether the RP has filed applications in respect of transactions observed, found or determined by him?*	*Yes, Interlocutory Application No. 2049 of 2025*
Regulation 39 (4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)*	*Note ix: Page No. 93*

25. Though the as per resolution plan the CIRP cost was estimated at Rs. 50,00,000/- and proposed payments were accordingly stated therein. However, upon query relating to latest CIRP cost, the Applicant has submitted vide Additional Affidavit dated 19.08.2026 stating that the unpaid CIRP cost is estimated to Rs.17,00,000/- against the earlier estimate of Rs.50,00,000/-. The additional amount of Rs.33,00,000/- is available for distribution and accordingly the distribution amongst the Secured Financial Creditors stands revised to Rs.14,31,25,789/-, against the earlier amount of Rs. 13,98,25,789/-. Consequently, the distribution has been recomputed and annexed as *Exhibit Q* to additional affidavit dated 19.08.2026 is given below:

<u>Tentative Distribution Pattern Proposed under Resolution Plan</u>

Amount proposed under Resolution Plan	***14,50,00,000***
Less: Unpaid CIRP Expenses	*17,00,000*
Less: ESIC	*13,896*
Less: Operational Creditors Workmen Employees Other than Gratuity & PF	*0*
Less: Operational Creditors Govt Dues	*1,33,675*
Less: Operational Creditors Others	*0*
Balance Amount Left	*14,31,52,429*
Less: Amount for Unsecured Financial Creditors	*26,640*

Amount for Secured Financial Creditors	***14,31,25,789***
Amount for Distribution to Secured Financial Creditors	***14,31,25,789***

Secured Financial Creditors			
Name of the Bank/FC	*Amount admitted*	*Sharing %*	*Amount to be Distributed*
IDBI Bank Ltd	*40,60,60,376*	*32.83*	*4,88,19,671*
Axis Bank Limited	*17,97,89,764*	*14.54*	*2,16,15,695*
Bank of Baroda	*37,96,15,811*	*30.70*	*4,56,40,304*
Union Bank of India	*27,12,37,037*	*21.93*	*2,69,50,119*
Total	*1,23,67,02,988*	*100.00*	*14,31,25,789*

Unsecured Financial Creditors			
Name of the Bank/FC	*Amount admitted*	*Sharing %*	*Amount to be Distributed*
Amrutha Finance Pvt Ltd	*10,14,009*	*61.37*	*10,140*
Saikrupa Poultry Pvt Ltd	*16,52,255*	*100.00*	*16,500*
Total	*26,66,264*	*161.37*	*26,640*

26. On perusal of the Resolution Plan and revised FORM H, we find that the Resolution Plan, inter-alia provides for the following:
    a) Payment of CIRP Cost as specified under Section 30(2)(a) of the Code.
    b) Payment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code.
    c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code.

d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

27. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3), 39(2), 39(4) of the Regulations and the Resolution Plan is not conditional.

28. Considering the ratio in ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150,*** and ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531*** and in view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI Regulations including the requirement under Section 30 (2) of the Code, the Resolution Plan submitted by **Ananta Vegetable Seeds Private Limited** is hereby approved, subject to the following order/ directions:

i. The Resolution Professional has certified that the Resolution Plan complies with all the provisions of the Code and the CIRP Regulations and does not contravene any of the provisions of law. It is also certified that the SRA is not ineligible under Section 29 A of the Code to submit the Resolution Plan and that the said Resolution Plan has been approved by the CoC by 77.90% voting in accordance with the provisions of the Code and the CIRP Regulations made thereunder.

ii. The Affidavits dated 19.06.2025, 09.10.2025, 19.08.2026 along with clarifications and undertakings by the SRA and RP are taken on record and shall form part of the Resolution Plan.

iii. The Plan value including CIRP Cost is Rs. 14,50,00,000/- and the amount to be distributed to the Secured Financial Creditors stands revised to Rs.14,31,25,789/- after adjustment of unpaid CIRP Cost.

iv. The payment of CIRP Cost and payment towards the dues of Operational Creditors shall be made in priority over the payment to Financial Creditors.

v. The Effective Date shall be the date of the order by the Adjudicating Authority.

vi. The implementation of the Resolution Plan shall start from the date of Approval of Resolution Plan by the Adjudicating Authority.

vii. Once the resolution plan is approved by the Adjudicating Authority, 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 under any law is owned.

viii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.

ix. The Resolution Professional is directed to handover all records, premises / documents to Resolution Applicant for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action for starting of the operations.

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

29. **<u>Reliefs and Concessions:</u>**

a) In terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.

b) It is further clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.

c) Any exemption/ waiver/reduction sought for in relation to the payment of registration fees, charges, stamp duty, taxes and fees arising out of the actions contemplated under the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for such request if permitted under the law.

d) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

e) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.

f) No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period prior to commencement of CIRP shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.

g) The carry forward of losses and unabsorbed depreciation shall be subject to the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same.

h) Further, the concerned indirect tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax laws.

i) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to issuance of fresh capital and reduction in share capital. Issue of new shares and reduction of share capital as provided under the resolution plan is subject to the treatment in accordance with the applicable laws, taxation and compliances.

j) Application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, Resolution Applicant shall not be responsible for past non-compliances till the date of approval of this Plan.

k) The ROC shall update the records upon filing of pending returns/forms after payment of normal fees (without additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and do the needful. The Corporate Debtor shall be exempted from using the words “and reduced”.

l) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.

m) Any amount realized out of the action taken against other persons for avoidance transactions under the IBC, 2016 also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Secured Financial Creditors.

n) The Memorandum of Association (MoA) and Articles of Association (AoA) if required shall be amended and filed with the concerned Registrar of Companies (RoC).

o) The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

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

q) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information. The Applicant shall maintain records as stipulated in the Code.

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

30. The grant or non-grant of reliefs under the Resolution Plan will not affect the implementation of the Resolution Plan and the same should not be

viewed as conditionalities to the implementation of the Resolution Plan or any timelines for such implementation.

31. In result, the Resolution Plan with value of **Rs. 14,50,00,000/-** (Rupees Fourteen Crores Fifty Lakhs Only) is hereby approved with directions in para **28** and **29** above.

32. Accordingly, I.A.(IBC)(PLAN) 74 of 2024 is **disposed of.**

33. Copy of this order shall be sent to IBBI with special reference to Para 14 & 15 of this order.

SD/-	**SD/-**
Hariharan Neelakanta Iyer	**Lakshmi Gurung**
Member (Technical)	**Member (Judicial)**

/Apurva/