



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. I  
KOLKATA**

I.A. (IB) (PLAN) No. 26/KB/2025

In

Company Petition (IB) No. 57/KB/2023

***An application under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the IBBI (Insolvency Regulations Process of Corporate Persons) Regulations, 2016 for approval of Resolution Plan.***

**IN THE MATTER OF:**

**Canara Bank**

**... Financial Creditor.**

***Versus***

**P.R Commerce Private Limited**

**... Corporate Debtor.**

**And**

**IN THE MATTER OF:**

**Mr. Anil Agarwal, Resolution Professional of P.R Commerce Private Limited**

**... Applicant/ RP.**

**Date of Pronouncement: 26.11.2025.**

**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)  
CMDE. SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

**For the RP:**

Mr. Shaunak Mitra, Adv.

Mr. Siddharth Makkar, Adv.

**ORDER**

**Per Cmde Siddharth Mishra, Member (Technical):**

1. The instant application has been preferred by Anil Agarwal, Resolution Professional of P R Commerce Private Limited, the corporate debtor under Section 30(6) of the Insolvency and

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Bankruptcy Code, 2016, for Brevity “I&B Code” seeking for final approval of the resolution plan submitted by “Mangalkari ASSET Investment AIF”, who has been declared as the Successful Resolution Applicant, hereinafter referred to as “SRA”, by the Committee of Creditors, hereinafter referred to as “CoC”, by 100% majority voting shares at their 12<sup>th</sup> meetings convened on 14.08.2025.

**A. Prologue:**

**2.** The Corporate Insolvency Resolution Process (“CIRP”) of P.R. Commerce Private Limited (“Corporate Debtor”) commenced on 27.11.2024 upon admission of C.P. (IB) No. 57/KB/2023 filed by Canara Bank, Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“Code”) by this Adjudicating Authority. The Committee of Creditors (“CoC”) was thereafter constituted, comprising three secured Financial Creditors, whose aggregate admitted claims stand at Rs. 2,22,32,37,354.82, with no admitted claims of Operational Creditors (including statutory dues or workmen / employees) and no unsecured Financial Creditors.

**3.** In accordance with the statutory timelines, the Resolution Professional (“RP”) published Form G on 25.01.2025 inviting Expressions of Interest, and, on the request of interested parties and with the approval of the CoC in its 3rd meeting held on 15.02.2025, republished Form G on 18.02.2025 with extended timelines, resulting in receipt of two EOIs.

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**4.** Subsequently, one Prospective Resolution Applicant withdrew from the process, leaving Mangalkari Asset Investment AIF as the sole Prospective Resolution Applicant, which submitted its Resolution Plan within the extended CIRP period. Given that the initial 180 days of CIRP were to expire on 26.05.2025, the CoC, in its 6th meeting, resolved with 82.91% voting share to seek extension of the CIRP by 90 days; such extension was granted by this Tribunal by order dated 13.06.2025.

**5.** Thereafter, through successive CoC meetings, the Resolution Plan submitted by Mangalkari Asset Investment AIF was negotiated, evaluated and refined, including deliberations on the manner of distribution of the plan proceeds amongst the secured Financial Creditors. The CoC ultimately resolved, with 89.94% voting share, that distributions under the plan would be made to the secured Financial Creditors on the basis of their respective security interests. The final Resolution Plan contemplates a total payment of Rs. 4.16 crores (less actual CIRP costs) to the secured Financial Creditors, in four tranches over a period of 180 days from the date of approval of the plan by this Tribunal, with CIRP costs being paid in full and in priority.

**6.** At the 12th CoC meeting convened on 14.08.2025, the Resolution Plan of Mangalkari Asset Investment AIF was placed for consideration and, after detailed discussions, was approved with 100% voting share of the CoC, whereupon Mangalkari Asset Investment AIF was declared the Successful Resolution Applicant (“SRA”). In pursuance thereof, the RP issued a Letter of Intent (“LoI”)

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on 16.08.2025, which was accepted by the SRA on 20.08.2025, and performance security of Rs. 41.60 lakhs, being 10% of the total plan value of Rs. 4.16 crores was furnished by way of bank transfer into the CIRP account of the Corporate Debtor within the stipulated period. The present application under Section 30(6) of the Code has been filed on 23.08.2025 seeking approval of the said Resolution Plan, within the extended CIRP period of 270 days, which expired on 24.08.2025.

**B. Initiation of CIRP and Appointment of RP:**

**7.** The Corporate Insolvency Resolution Process of *P.R. Commerce Private Limited* commenced upon admission of C.P. (IB) No. 57/KB/2023 filed by Canara Bank, Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016. By order dated **27.11.2024**, this Adjudicating Authority was pleased to admit the petition and declare the commencement of CIRP of the Corporate Debtor.

**8.** Upon admission, **Mr. Anil Agarwal** (IBBI Registration No. IBBI/IPA-001/IP-P00270/2017-2018/10514) was appointed as the **Interim Resolution Professional (IRP)** in terms of Section 16 of the Code. Thereafter, the IRP carried out all statutory steps including issuance of Public Announcement, verification and collation of claims, and constitution of the Committee of Creditors.

**9.** The **First Meeting of the Committee of Creditors** was convened on **26.12.2024**, during which the CoC comprising secured Financial

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Creditors unanimously resolved, with **100% voting share**, to confirm and appoint **Mr. Anil Agarwal as the Resolution Professional (RP)** for conducting the CIRP of the Corporate Debtor. The total admitted claims of the secured Financial Creditors aggregate to **Rs. 2,22,32,37,354.82**, and no claims were received from Operational Creditors, workmen, employees, or unsecured Financial Creditors.

**10.**The CIRP therefore commenced in accordance with the Code on 27.11.2024, with the IRP duly confirmed as the RP by the CoC in its first meeting, and the RP thereafter proceeded to conduct the CIRP in terms of Sections 18, 20, 23 and other relevant provisions of the Code.

**C. Collations of Claims:**

**11.**The Learned Counsel Mr. Sounak Mitra appearing on behalf of the RP submits the amounts claimed and admitted are summarized below:

<b>Financial Creditors</b>	<b>Amount Claim Submitted</b>	<b>Amount Claim Admitted</b>	<b>Voting Shares (%)</b>
State Bank of India	1,61,95,86,418	1,61,95,86,418	81%
Canara Bank	37,99,65,694.82	37,99,65,694.82	19%
Total	Rs. 1,99,95,52,112.82	Rs. 1,99,95,52,112.82	100%

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**D. Evaluation of the Resolution Plan:**

**12.** The Resolution Plan submitted by **Mangalkari Asset Investment AIF** was examined by the Resolution Professional in terms of Section 30(2) of the Insolvency and Bankruptcy Code, 2016 and Regulations 37, 38 and 39 of the CIRP Regulations, 2016. The RP undertook a detailed verification of the statutory, financial and commercial components of the Plan before placing it before the Committee of Creditors.

**13.** The RP first evaluated the eligibility of the Resolution Applicant under **Section 29A** of the Code. The Resolution Applicant submitted the requisite affidavit, supporting documents, financial statements and declarations as required under the RFRP. Upon scrutiny, the RP confirmed that the Resolution Applicant was **not disqualified** under any clause of Section 29A. The RP has also filed **Form-H Compliance Certificate** confirming such eligibility.

**14.** The RP then examined whether the Resolution Plan satisfied the mandatory requirements under **Section 30(2)**. The RP confirmed that the Plan (i) provides for full and priority payment of CIRP Costs, (ii) contains the mechanism for payment to stakeholders, (iii) provides for management and implementation of the Plan, and (iv) does not contravene any existing law for the time being in force.

**15.** As per the Information Memorandum and the claims collated by the RP, the Corporate Debtor has **no workmen, no employees**, and **no Operational Creditors** whose claims have been admitted. Therefore, there is no question of differential or discriminatory

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treatment amongst similarly placed stakeholders. The RP has certified that the Resolution Plan does not violate the waterfall structure mandated under Section 53.

**16.** The total Plan Value offered by the Successful Resolution Applicant is **Rs. 4.16 crores**, out of which the actual **CIRP Costs are to be paid first**, in full and in priority, in accordance with Section 30(2)(a) and Regulation 38(1). The balance amount is allocated to the secured Financial Creditors in terms of the distribution mechanism approved by the CoC.

**17.** The Resolution Plan provides for payment of the Financial Proposal in the following four tranches:

- (i) **Rs. 50,00,000** within 30 days from approval of the Plan;
- (ii) **Rs. 1,00,00,000** within 90 days from approval;
- (iii) **Rs. 1,00,00,000** within 135 days from approval;
- (iv) **Rs. 1,66,00,000** within 180 days from approval.

These payments are subject to deduction of actual CIRP Costs.

**18.** The RP verified the feasibility and viability of the financial proposal by conducting discussions with the Resolution Applicant and seeking clarifications on timelines, fund sources and implementation capability. The RP has certified that the Resolution Applicant has demonstrated adequate capacity to implement the Resolution Plan.

**19.** The Resolution Plan contains detailed provisions relating to **implementation**, including constitution of a Monitoring Committee,

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identification of sources of funds, payment milestones, and the role of the Resolution Applicant upon approval of the Plan.

**20.** In compliance with the RFRP, the Resolution Applicant has furnished **Performance Security of Rs. 41.60 Lakhs**, being **10% of the total Plan Value**, through bank transfer on 20.08.2025, within the stipulated period following issuance of the LOI on 16.08.2025.

**21.** The RP also apprised the CoC of the pendency of (i) an application under **Section 19(2)** filed against the suspended management for non-cooperation regarding possession of the land; and (ii) an application under **Section 45** regarding undervalued transactions amounting to Rs. 45,00,000.

**22.** The Resolution Plan was thereafter placed before the CoC in successive meetings. The CoC undertook several rounds of deliberations on the commercial terms, feasibility, viability and distribution methodology, including whether distribution should be based on voting share or security interest.

**23.** After circulation of two alternative distribution sheets by the RP, the matter was taken up in the **11th CoC Meeting**, where the CoC, with **89.94% voting share**, approved the distribution mechanism **based on the security interest** held by each secured Financial Creditor.

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**24.**The final negotiated Resolution Plan dated **10.06.2025** was placed before the CoC in its **12th Meeting held on 14.08.2025** for voting. After detailed discussion on feasibility, viability, possibilities of revival, time value of money and maximisation of value of the Corporate Debtor, the CoC proceeded to vote.

**25.**Upon conclusion of the physical voting process, the Resolution Plan submitted by Mangalkari Asset Investment AIF was **approved with 100% voting share** of the Committee of Creditors. Consequently, the Resolution Applicant was declared as the **Successful Resolution Applicant** in the CIRP of the Corporate Debtor.

**26.**The RP, having completed verification, evaluation and compliance certification, has recommended approval of the Resolution Plan under **Section 30(6)** of the Code, stating that the Plan is compliant, implementable, feasible, viable and in conformity with the objectives of the Code, facilitating revival of the Corporate Debtor as a going concern.

**E. Compliances of the Resolution Plan submitted by the SRA with various provisions under the I&B Code and CIRP Regulations:**

**27.** The RP has submitted that in terms of Regulation 39(4) of the Insolvency and Bankruptcy Code (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP has filed a

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Compliance Certificate in prescribed form i.e., Form "H", annexed at pages Page 409-426 to the application.

- 28.** It is submitted that the Successful Resolution Applicant has met the criteria approved by the CoC having regard to the complexity and scale of operations of the business of the Corporate Debtor in terms of Section 25(h)(2) of the I&B Code.
- 29.** Further, it is submitted that the Successful Resolution Applicant is eligible to submit a resolution plan in terms of Section 29A of the I&B Code and accordingly, an affidavit has also been furnished by the SRA.
- 30.** Learned Counsel for the Resolution Professional would submit the details of various compliances as envisaged within the I&B Code and the CIRP Regulations to which a Resolution Plan has been adhered to. Further, it is submitted that the Resolution Applicant has submitted its eligibility in terms of Section 30(1) of the I&B Code, 2016.
- 31.** It is submitted that the resolution plan does not contravene any of the provisions of law for time being force.
- 32.** It is further submitted that in terms of Section 30(2) of the I&B Code, 2016, (as amended vide Amendment dated August 16, 2019) the Resolution Plan, submitted by SRA provides the details of various compliances as under:

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<b>Section of the Code/ Regulation No.</b>	<b>Requirement with respect to Resolution Plan</b>	<b>Relevant clause of resolution plan</b>
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	The RA has in its profile under clause 1,2 and 3 in Section -B demonstrated its financial, technical capability and its actions and approach to be taken to run the Corporate Debtor after approval of the Plan.
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	Affidavit is provided separately.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Affidavit is provided separately.
Section 30(2)	The Resolution Plan-  (a)provides for the payment of insolvency resolution process costs	Clause 2.1 Section C



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	<p>(b) provides for the payment to the operational creditors</p>	Clause 2.4 to 2.8 Section C
	<p>(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan</p>	Clause 2.2.1 (iii) Section C
	<p>(d) provides for the management of the affairs of the corporate debtor</p>	Clause 4 of Financial Proposal, Section C.
	<p>(e) provides for the implementation and supervision of the resolution plan</p>	Clause 4 of Financial Proposal, Section C.
	<p>(f) does not contravene any of the provisions of the law for the time being in force</p>	Clause 15 of Financial Proposal , Section C



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Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	A. Ascertained by the Committee of Creditors. B. Yes in the 12 <sup>th</sup> CoC Meeting dated 14.08.2025
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	The Resolution Applicant has given a declaration that Resolution Applicant has not filed in implementation of any Resolution Plan approved Adjudicating Authority at any time in the past. Additionally, none of the related entities has been involved in implementation of any Resolution Plan approved by the Adjudicating Authority. Page

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		43 of the Resolution plan.
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Not Applicable
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Clause 2.2.1 (iii) Section C
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	The Resolution Applicant has not filed in implementation of any Resolution Plan approved Adjudicating Authority at any time in the past. Additionally none of the related entities has been involved in implementation of any Resolution Plan approved by the Adjudicating



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		Authority (Page 43 of the Resolution Plan).
Regulation 38(2)	<p>The Resolution Plan provides:</p> <p>(a) the term of the plan and its implementation schedule</p> <p>(b) for the management and control of the business of the corporate debtor during its term</p> <p>(c) adequate means for supervising its implementation</p>	<p>Clause 5 Section C of the Resolution Plan read with Schedule I.</p> <p>Clause 6-7 Section C of the Resolution Plan.</p> <p>Clause 6 Section C of the Resolution Plan.</p>
Regulation 38(3)	<p>The resolution plan demonstrates that –</p> <p>(a) it addresses the cause of default</p> <p>(b) it is feasible and viable</p> <p>(c) it has provisions for its</p>	<p>Clause 1 Section C of the Resolution Plan.</p> <p>To be ascertained by the Committee of Creditors.</p>



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	<p>effective implementation</p> <p>(d)it has provisions for approvals required and the timeline for the same</p> <p>(e)the resolution applicant has the capability to implement the resolution plan</p>	<p>Clause 6 of Section C of the Resolution Plan.</p> <p>Clause 19 Section C of the Resolution Plan.</p> <p>The RA has in its profile under Clause 1,5,6 and 7 along with Section-B of the Resolution Plan demonstrated its financial, technical capability and its actions and approach to be taken to run the Corporate Debtor after approval of the plan.</p>
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	The application is filed before adjudicating authority and the same is pending for adjudication.



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Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	It is given by way of RTGS Bank transfer and an amount of Rs. 41.60 lacs was transferred in the CIRP account of the Corporate Debtor.
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**F. Financial Proposal:**

In INR

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
<b>Secured Financial Creditors</b> - Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL	NA
- Dissenting	NA	NA	NA	NA	NA
			4,16,00,		



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- Assenting	2,22,32, 37,354.8 2	2,22,32, 37,35,4. 82	000 (After deductii ng the CIRP Costs) As on the filling of this applicati on on the CIRP Costs incurred and approve d by the CoC member is Rs. 24,80,81 7		
<b>Unsecured Financial Creditors</b> -Creditors not having a right to vote under sub- section (2) of section 21	NA	NA	NA	NA	NA
- Dissenting	NA	NA	NA	NA	NA
- Assenting	NA	NA	NA	NA	NA
<b>Operational Creditors</b>					

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(i) Governm ent	NA	NA	NA	NA	NA
(ii) Workmen - PF dues - Other dues	NA	NA	NA	NA	NA
(iii)Empley es - PF dues - Other dues	NA	NA	NA	NA	NA
(iv)Other Operational creditors	NA	NA	NA	NA	NA
Other Debts and Dues	NA	NA	NA	NA	NA
Shareholder s	NA	NA	NA	NA	NA
<b>Total</b>	2,22,32,3 7,354.82	2,22,32,3 7,35,4.82	<b>4,16,00, 000</b>	1.87%	The payment will be paid within 6 months from the date of approval of Resolutio n Plan .

**G. Appointment of Registered Valuers:**

- 33.** In terms of Regulation 27 of the CIRP Regulations, the RP appointed registered valuers on 06.01.2025, to determine the fair and liquidation value of the Corporate Debtor.

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Further, following Regulation 35(2) of the CIRP Regulations, the RP has catered to the fair value and the liquidation value to the members of the CoC.

**34.** It is submitted that the members of the CoC had submitted an undertaking to the effect that it will maintain the confidentiality of the fair value and the liquidation value and shall not use such valuers to cause undue gain or undue loss to itself or any other person and comply with the requirements under 29(2) of the I&B Code.

**35.** The average fair value and the liquidation values obtained from the appointed Registered valuers and comparison with the realisable amount under the plan are as follows:

<b>SN</b>	<b>Particulars</b>	<b>Description</b>
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 4,16,00,000/-
2.	Fair Value	Rs. 4,92,58,567/-
3.	Liquidation Value	Rs.3,79,23,098/-
4.	Percentage (%) of realisable amount to Fair Value	88.45%
5.	Percentage (%) of realisable amount to Liquidation Value	109.70%
6.	Percentage (%) of realisable amount to Principal amount	1.87%
7.	Percentage (%) of realisable amount to Total admitted claims	1.87%
8.	Percentage (%) of realisable amount	NA



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	to Other than admitted Corporate Guarantee claims	
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**I. Our Inference:**

**On the Conduct of CoC**

**36.** On a careful examination of the record, this Adjudicating Authority observes that the Committee of Creditors acted within the framework of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations throughout the Corporate Insolvency Resolution Process of the Corporate Debtor. The CoC convened meetings at each critical stage of the CIRP, deliberated on all material aspects placed before it by the Resolution Professional, and exercised its commercial wisdom in accordance with law.

**37.** The CoC held a total of **twelve meetings**, commencing from its first meeting on **26.12.2024**, wherein the appointment of the Resolution Professional was confirmed with **100% voting share**. The CoC met periodically thereafter to consider all statutory items, including extension of the CIRP period, publication and re-publication of Form G, approval of the RFRP, scrutiny of EOIs, and examination of Resolution Plans received in the process.

**38.** The CoC considered the request of interested Prospective Resolution Applicants seeking additional time, and in its **3rd meeting held on 15.02.2025**, resolved to

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permit extension of the deadline for submission of EOIs. Pursuant thereto, Form G was re-published on 18.02.2025. Such steps reflect the CoC's intent to maximise the value of the Corporate Debtor by widening participation.

- 39.** The CoC applied itself independently to matters relating to feasibility, viability, financial proposals, distribution methodology and compliance with the statutory framework. In the **6th CoC Meeting held on 29.04.2025**, the CoC noted the impending expiry of the 180-day CIRP period and, after discussion, resolved with **82.91% voting share** to seek a 90-day extension. This Hon'ble Tribunal granted such extension on 13.06.2025.
- 40.** Substantial deliberations were undertaken by the CoC on the commercial terms of the Resolution Plan submitted by Mangalkari Asset Investment AIF. In the **8th Meeting held on 10.06.2025**, the Prospective Resolution Applicant was invited to engage in negotiations with the lenders. After negotiations, a revised financial offer was submitted on the same day, which was further examined by the CoC in subsequent meetings.
- 41.** The CoC also deliberated extensively on the **methodology for distribution of plan proceeds**. In the **9th Meeting held on 26.06.2025**, the CoC sought detailed distribution sheets from the RP and required clarity on security positions. Further discussions followed in the **10th Meeting held on 23.07.2025**, wherein divergent views were expressed Bank of Baroda favouring distribution on voting

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share, while State Bank of India preferred allocation based on security interest.

- 42.** Pursuant to the CoC's direction, the RP circulated **two separate distribution sheets**, one prepared on the basis of security interest and the other on voting share, enabling a fully informed decision-making process. Thereafter, in the **11th CoC Meeting held on 08.08.2025**, the CoC voted on the issue and, with **89.94% voting share**, resolved that distribution of plan proceeds would be made in accordance with the **security interest** held by each secured Financial Creditor.
- 43.** The CoC thereafter convened the **12th CoC Meeting on 14.8.2025**, wherein the final Resolution Plan dated 10.06.2025 was placed for consideration. The RP explained the terms of the Plan, including the total Plan Value of **Rs. 4.16 crores**, payment schedule, adherence to Section 30(2), and treatment of stakeholders. After discussion on feasibility, viability, timelines, and revival prospects, the Plan was put to physical voting.
- 44.** The CoC, upon conclusion of the voting process, **approved the Resolution Plan with 100% voting share**, thereby exercising its commercial wisdom to select the plan that, in its collective assessment, maximised the value of the Corporate Debtor and ensured timely resolution. Mangalkari Asset Investment AIF was accordingly declared the **Successful Resolution Applicant**.

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**45.** The conduct of the CoC, as reflected from the minutes of the meetings and proceedings, demonstrates that the CoC deliberated on every issue placed before it, sought clarifications from the Resolution Professional where required, engaged in negotiations with the Prospective Resolution Applicant, and took considered commercial decisions. No material irregularity, arbitrariness or procedural infirmity is discernible in the conduct of the CoC.

**46.** This Adjudicating Authority therefore finds no ground to interfere with the commercial wisdom exercised by the CoC. The CoC acted transparently, collectively, and in the best interest of value maximisation, consistent with the objectives of the Code, as also emphasised by the Hon'ble Supreme Court in *K. Sashidhar, Essar Steel*, and as followed in the *Rosedale Developers* resolution plan approval.

**On the Statutory Obligations for Seeking Approvals from the Authorities:**

**47.** As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.

**On the Reliefs, Waivers and Concessions:**

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**48.** We have perused the reliefs, waivers and concessions as sought in the Resolution Plan. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the I&B Code and the Companies Act 2013, while many others fall under the power and jurisdiction of different government authorities/departments.

**49.** This Adjudicating Authority has the power to grant only such reliefs, waivers and concessions that are directly in tune with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

**50.** It is almost trite and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving the insolvency of the Corporate Debtor.

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51. In this context, we would rely upon the judgment in ***Embassy Property Developments Pvt. Ltd. vs. State of Karnataka*** reported at **MANU/SC/1661/2019: (2020) 13 SCC 308**, wherein, the Hon'ble Apex Court has laid down that:

*“39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor, Section 18(f)(vi) would not have made the task of the interim resolution professional in taking control and custody of an asset over which the corporate debtor has ownership rights, subject to the determination of ownership by a court or other authority. In fact an asset owned by a third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". 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,*



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*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.”**

**(Emphasis Added)**

**52.** The reliefs sought for subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.

**On the Extinguishment of Claims:**

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53. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon'ble Apex Court in **Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited** reported in **MANU/SC/0273/2021: (2021)9SCC657: [2021]13SCR737** that "once a resolution plan is duly approved by the Adjudicating Authority Under Sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan." **(Emphasis Added)**

54. Further, the relevant part of the **Ghanshyam Mishra Judgment (supra)** in this regard is given below:

**"61.** All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stake-

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*holders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Sub-section (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.'*

**“62.** *This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorised Signatory (supra).’*

**“107.** *For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta] in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the*

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*business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count.”*

**(Emphasis Added)**

55. In this regard, we would also rely upon the judgement of the Hon’ble High Court of Rajasthan in the matter of **EMC v. State of Rajasthan, Civil Writ Petition No. 6048/2020 with 6204/2020** reported in **(2023) ibclaw.in 42 HC**, wherein it has been inter-alia held that:

“Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date.”

**(Emphasis Added)**

56. Thus, on the date of approval of the resolution plan by the Adjudicating Authority, all such claims, that are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon’ble Supreme Court of India further laid down that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period before the date on which the Adjudicating Authority grants its approval under Section 31 of the I&B Code could be continued.

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**On Guarantors:**

57. Concerning the waivers sought in relation to guarantors, the Hon'ble Apex Court held in **Lalit Kumar Jain v. Union of India** reported in **MANU/SC/0352/2021: (2021) 9 SCC 321: (2021) ibclaw.in 61 SC** that the sanction of a resolution plan and finality imparted to it by Section 31 does not per se operate as a discharge of the guarantor's liability. As to the nature and extent of the liability, much would depend on the terms of the guarantee itself.

58. Further, in **Maitreya Doshi vs. Anand Rathi Global Finance Ltd. reported** in **MANU/SC/1216/2022**, the Hon'ble Apex Court laid down that:

*“36. The proposition of law which emerges from the judgment is that a pledgor per se may not be a Financial Debtor. However, in this case, as observed above, the Appellate Authority arrived at a factual finding that Disha Holdings was a borrower. In Lalit Kumar Jain v. Union of India MANU/SC/0352/2021 : (2021) 9 SCC 321, this Court held that the approval of a resolution plan in relation to a Corporate Debtor does not discharge the guarantor of the Corporate Debtor. On a parity of reasoning, the approval of a resolution in respect of one borrower cannot certainly discharge a co-borrower.”*

**(Emphasis Added)**

59. Further, we would rely upon the judgment rendered by the NCLAT in **Roshan Lal Mittal v. Rishabh Jain** reported in **(2023) ibclaw.in 803 NCLAT** that:

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*“The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon’ble Supreme Court in the matter of “Lalit Kumar Jain vs. Union of India & Ors. – (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”*

**(Emphasis Added)**

**60.** Hence, we would infer that all the guarantees whether personal or corporate in nature, will not be redeemed by the virtue of the approval of this resolution plan. Thus, if there are any guarantors of the corporate debtor, the creditor(s) will invoke those guarantees and an appropriate action against them, as per law, be taken.

**On Inquiries, Litigations, Investigations, and Proceedings:**

**61.** For the reliefs and waivers sought for all inquiries, litigations, investigations, and proceedings shall be granted strictly as per section 32A of the I&B Code, 2016 and the provisions of the law as may be applicable.

**62.** In this context, we would infer that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business. Thus, all the past liabilities of the Corporate Debtor including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process.



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At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in ***Ajay Kumar Radheyshyam Goenka vs. Tourism Finance Corporation of India Ltd.*** reported in **MANU/SC/0244/2023: (2023) 10 SCC 545** that:

“67. Thus, Section 32A broadly leads to:

a. **Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands of the new management which is different from the original old management.**

b. *The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act. 2013 (18 of 2013), or was in any manner in charge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of such offence" shall be proceeded and the law will take it's own course. Only the corporate debtor (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.*

c. *If the old management takes over the corporate debtor (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the corporate debtor itself is also not safeguarded from prosecution Under Section 138 or any other offences.”*

**(Emphasis Added)**

**63.** Further, the Hon'ble High Court of Madras in ***Vasan Healthcare Pvt. Ltd. vs. The Deputy Director of Income Tax (Investigation), Unit 3(2)*** reported in **MANU/TN/0243/2024:**

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(2024) **ibclaw.in 80 HC**, (hereinafter referred to as '**Vasan Healthcare Pvt. Ltd. P**') has held that:

*“9. In the above judgement, the Apex Court after dealing with the provision in detail, came to a categoric conclusion that insofar as the criminal prosecution is concerned, the criminal liability of the corporate debtor viz., company gets completely wiped off and the new management is allowed to take over the company on a clean slate. However, the Apex Court also made it clear that the persons who are involved in the day today affairs of the company and were incharge and responsible for running of the company, will be liable to face all the offence committed prior to the commencement of the Corporate Insolvency Resolution Process. There is no escape for those persons from criminal liability even though the corporate debtor is given a clean slate and is handed over to the new Management.*

10. Useful reference can also be made to the judgement of **the Calcutta High Court** in **[Tantia Constructions Limited Vs. Krishna Hi-Tech Infrastructure P Ltd] in CRP No. 172 of 2022**. The relevant portions in the order are extracted hereunder :-

4. For the **application of Section 32A of IBC, 2016** and in light of the present matter, it is pertinent to determine the following two issues, i.e.,

**i. Whether the offence as complained in the impugned criminal proceedings has been alleged to be committed before the initiation of corporate insolvency resolution process or during such process?**

**ii. Whether the resolution plan has resulted in change in the management or corporate debtor in consonance with the provisions of Section 32A(1) of IBC, 2016?**

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5. With respect to Issue No. 1, it is pertinent to note that the corporate insolvency resolution process as against the Petitioner/Corporate Debtor was initiated on 13.03.2019 when the application was accepted and the Order of Moratorium under Section 14 of the IBC, 2016 was imposed by NCLT, Kolkata in the aforementioned case. The complaint that commenced the impugned criminal proceedings was filed on 22.07.2019 before the concerned court by the opposite party. Whereby, said alleged offence so complained, took place before or during the corporate insolvency resolution process and is covered under the ambit of Section 32A of IBC, 2016.

6. With respect to Issue No. 2, it is observed that the petitioner has not made specific submission in this regard. However, it is the submission of the opposite party that the **impugned complaint case does not concern itself with the new directors that were appointed after takeover by the Resolution Applicant in line with the Resolution Plan so approved by NCLT dated 24.02.2022. It is their submission that they are primarily aggrieved by the actions of petitioner when it was in control of erstwhile Directors.**

11. The above judgement clearly lays down the law on the subject. The moment the Corporate Insolvency Resolution Process is initiated against the corporate debtor and the application is accepted by the NCLT, the moratorium comes into operation. **Once the resolution plan is accepted by the NCLT and orders are passed and the Corporate debtor gets into hands of the new management, all the past liabilities including the criminal liability of the Corporate debtor gets wiped off and the new Management takes over the company with clean slate.**

**(Emphasis Added)**

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64. Further, the Hon'ble Madras High Court in ***M/s. Vasan Healthcare Pvt Ltd v. M/s. India Infoline Finance Ltd***, CrI O.P. No. 1772 of 2024, reported in (2024) ibclaw.in 700 HC, (hereinafter referred to as '***Vasan Healthcare Pvt. Ltd. II***') has observed that:

*"13. As a result of the above discussion and the law laid in ***Ajay Kumar Radheshyam Goenka*** case, it is clear that the corporate debtor cannot be prosecuted for the prior liability after the approval of the Resolution Plan. At the same time, it is to be bear in mind **the protection under Section 32-A of Insolvency & Bankruptcy Code, 2016 is restricted only to the Corporate debtor and not to its Directors who were in-charge of the affairs of the Company when the offence committed** or the signatory of the cheque."*

**(Emphasis Added)**

65. Very recently, the Hon'ble Delhi High Court in ***Bhushan Power & Steel Limited v. Union of India*** in W.P. (CRL) 1261/2024, judgment dated 30.01.2025, has laid down that:

*"6.1 A plain reading of the above provision would reveal that there is no dispute over the legal position that once a resolution plan has been approved by the adjudicating authority under Section 31 of IBC and the conditions specified in Section 32A of the IBC are fulfilled, the Corporate Debtor shall not be prosecuted for an offence committed prior to the commencement of the CIRP.*

*6.2 However, **Section 32A of IBC also clarifies** that **any erstwhile officer of the Corporate Debtor who was***

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in any manner in **charge of, or responsible** to the Corporate Debtor **for the conduct of its business** or associated with the Corporate Debtor in any manner or who was **directly or indirectly involved** in the commission of such **offence prior to the commencement of CIRP** as per the complaint filed by the investigating authority, **shall continue to be prosecuted and punished for such an offence committed by the Corporate Debtor, notwithstanding that the Corporate Debtor's liability has ceased.**

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7.1 Further, in view of the mandate under sub-section (1) of Section 32A of the IBC, the Petitioner Company, having undergone a successful resolution process under Section 31 of the IBC, shall not be prosecuted for the offences committed prior to the commencement of the CIRP.”

**(Emphasis Added)**

**66.** Further, in **SREI Infrastructure Finance Limited vs. State of Tripura** reported in MANU/TR/0474/2024, the Hon'ble High Court of Tripura has laid down that:

“38. The **object of revival of a sick company on approval of the resolution plan by the NCLT** is intended to provide a **clean slate for the company** to ensure that the new management makes a clean break from the past. The resolution plan of the successful resolution applicant has been approved under Section 31 of the I&B Code by the learned NCLT vide its order dated 11th August, 2023 which is Annexure-2 to the writ petition. It records that on the date of approval of the resolution plan by the adjudicating authority **all such claims which are not a part of resolution plan, shall stand extinguished and no person will be**

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entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. It has referred to the decision of the Apex Court in Ghanashyam Mishra & Sons Pvt. Ltd (supra) wherein it has been held that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt. any State Govt. or any local authority, guarantors and other stakeholders. The Apex Court also held that all dues including the statutory dues owed to the Central Govt. any State govt. or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under Section 31 could be continued.

39. However, waiver sought in relation to guarantors would not be allowed to operate in view of the judgment of the Apex Court in Lalit Kumar Jain Vs. Union on India & Ors., MANU/SC/0352/2021 : 2021:INSC:297 as sanction of a resolution plan and finality imparted to it **by section 31 does not per se operate as a discharge of the guarantor's liability. With respect to the relief of waivers sought for all inquiries, litigations, investigations and proceedings the same shall be granted strictly as per the section 32A of the code and the provisions of the law as may be applicable.**

(Emphasis Added)

**Conclusion:**

**67.** As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is

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concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.

**68.** In case of non-compliance with this order or withdrawal of the Resolution Plan, the payments already made by the Resolution Applicant shall be liable for forfeiture.

**69.** In so far as the approval of **the Resolution Plan** submitted by **Mangalkari Asset Investment AIF (Successful Resolution Applicant)** is concerned, this Adjudicating Authority is bound by the judgement of the Hon'ble Supreme Court of India in **K. Sashidhar vs. Indian Overseas Bank and Ors.** reported in **(2019) 12 SCC 150: MANU/SC/0189/2019**, wherein it is held that:

*“35. [...] 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.** [...]. 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*

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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.”

(Emphasis Added)

70. Further, the Hon’ble Apex Court in **Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors.** reported in (2022) 1 SCC 401: MANU/SC/0206/2021 at Para 216, has laid down that:

“The Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors. ... .”

(Emphasis Added)

71. Further, in **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta** reported at (2020) 8 SCC 531: MANU/SC/1577/2019, the Hon’ble Apex Court has propounded that:

“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



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finally accepted after negotiation of its terms by such  
Committee with prospective resolution applicants.”

(Emphasis Added)

**72.** Reinforcing the above, the Hon’ble Apex Court in **Vallal RCK vs. Siva Industries and Holdings Limited** reported in **MANU/SC/0753/2022**, has held that:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts.”

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“27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Anr. (2021) 7 SCC 474:

95. ....However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we



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*have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC. ....”*

(Emphasis Added)

**73.** In the case at hand, we would note that **the Resolution Plan** submitted by **Mangalkari Asset Investment AIF (Successful Resolution Applicant)**, has been approved by the Committee of Creditors of the Corporate Debtor by 100% voting share.

**74.** We have further noted that the Letter of Intent was issued on 16.08.2025, which has been unconditionally accepted by the SRA. Accordingly, is unanimously declared as a **Mangalkari Asset Investment AIF “Successful Resolution Applicant”**. Hence, in light of the overall facts and circumstances of the present case, this Adjudicating Authority has not interfered with the viability of the Commercial Wisdom as exercised by the Committee of Creditors of the Corporate Debtor.

**75.** In the light of the enumerations and observations made in this Order supra, we hereby **APPROVE** and **FINALLY SANCTION**

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**the Resolution Plan** submitted by **Mangalkari Asset Investment AIF, Successful Resolution Applicant with a plan value of ₹222.32/- crores.**

**76.** The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the Corporate Debtor and all other stakeholders involved in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay.

**77.** The Moratorium imposed under section 14 of the Code by virtue of the order initiating the CIR Process, shall cease to have effect from the date of this order.

**78.** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return them to the Resolution Applicant or New Promoters.

**79.** Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.

**80.** A copy of this Order is to be submitted to the Registrar of Companies (RoC) to whom the company is registered, by the Resolution Professional.

**81.** A copy of this Order be served upon the Insolvency and Bankruptcy Board of India (IBBI) by the RP.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. I  
KOLKATA**

I.A. (IB) (PLAN) No. 20/KB/2025

In

Company Petition (IB) No. 1149/KB/2020

**On PUFÉ Transactions**

**82.** We find that the Applicant has submitted in Form H that the Resolution Professional has opined and determined the existence of PUFÉ transactions within the timelines and appointed the Transaction Auditor also within the timeline. We would infer that approval of the Resolution Plan shall not affect the proceedings of the PUFÉ applications and the Resolution Professional shall continue to pursue those applications sans any barrier with the approval of the CoC of the Corporate Debtor upon communication to the SRA. We would refer to the judgment rendered by the Hon'ble Delhi High Court in **Tata Steel BSL Vs Venus Recruiters** reported at **2023/DHC/000257** wherein it is held that:

**“89. Conclusion**

xxx

xxx

xxx

*d) It follows that the RP will not be functus officio with respect to adjudication of avoidance applications in a situation, as described hereinabove. There being a clear demarcation between the scope and nature of the CIRP and avoidance application within the scheme of the IBC, the RP can continue to pursue such applications. The method and manner of the RP's remuneration ought to be decided by the Adjudicating Authority itself.”*

**(Emphasis Added)**

**83.** The Resolution Professional is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
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In

Company Petition (IB) No. 1149/KB/2020

Professional to finalise the further line of action required for starting the operation.

**84.** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. However, he is required to comply with our direction given in respect of PUFÉ application.

**85.** The **Registry of this Adjudicating Authority** is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.

**86.** In terms of the view above, the interlocutory application being **I.A. (IB) (Plan) No. 26/KB/2025** is **allowed** and stands **disposed of** accordingly.

**87.** Certified copy of the orders, if applied for with the Registry, be supplied to the parties upon compliance with all requisite formalities.

**Cmde. Siddharth Mishra**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**This Order is signed on 26<sup>th</sup> Day of November 2025.**

Tiwari, V [LRA]