

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA (IBC)(Plan)/01/KOB/2025

IN

CP (IB)/14/KOB/2023

(Under Section 30(6) & 31 of IBC, 2016, & Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, read with Rule 11 of NCLT Rules, 2016)

Date of institution: 24.02.2025

Order delivered on: 29.10.2025

In the matter of:-

M/s. Furnace Fabrica (India) Limited

Memo of parties:

Mr. Alok Kumar Agarwal

The Resolution Professional of Furnace Fabrica (India) Limited, having its registered office at Opposite MILMA Dairy, Koonamthai, Edapally, Kochi, Kerala, India-682024.

... Applicant.

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SMT. MADHU SINHA

Appearances:

For the Applicant : Mr. Pulkitesh Dutt Tiwari, Advocate
: Ms. Varsha, Advocate

For the Successful Resolution Applicant: Mr. Nipun Singhvi, Advocate



ORDER

PER CORAM

1. The present application IA(IBC)(Plan)/01/KOB/2025 has been filed by Mr. Alok Kumar Agarwal, Resolution Professional of Furnace Fabrica (India) Limited under Section 30(6) & 31 of Insolvency and Bankruptcy Code, 2016, read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, for approval of the Resolution Plan submitted by, **Mr. Suresh Wavia**, Successful Resolution Applicant.

2. ABOUT THE CORPORATE DEBTOR

The Corporate Debtor, Furnace Fabrica (India) Limited (hereinafter referred to as the Corporate Debtor / the Company) is a Company incorporated on 03.12.1985, having its Registered Office at Opposite to MILMA Dairy, Edapally, Kochi, Kerala – 682024 and its Corporate Offices at C/15-16, TTC MIDC Area, Pawane Village, Thane–Belapur Road, Navi Mumbai, Maharashtra - 400705. The Corporate Debtor is engaged in the business of providing engineering, procurement, and construction services on a turnkey basis for process plants in diverse industrial sectors, including fertiliser, iron & steel, zinc, copper, alumina, sulphuric acid, chemicals, cement, petroleum & petrochemicals industries, and tankage solutions. The Company also has a technology collaboration with Outotec GmbH, Germany (formerly Lurgi Metallurgie GmbH) for the establishment of sulphuric acid plants in India.



CIRP OF THE CORPORATE DEBTOR

3. The Corporate Debtor is presently undergoing the Corporate Insolvency Resolution Process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. An application bearing CP(IBC)/14/KOB/2023 was filed by State Bank of India, a Financial Creditor, under Section 7 of the Code seeking initiation of Corporate Insolvency Resolution Process against the Corporate Debtor.
4. This Adjudicating Authority, vide its order dated 01.11.2023, admitted the said application, thereby commencing the Corporate Insolvency Resolution Process in respect of the Corporate Debtor. By the same order, Mr. Alok Kumar Agarwal, bearing IBBI Registration No. IBBI/IPA-001/IP-P00059/2017-2018/10137 was appointed as the Interim Resolution Professional. Subsequently, in the 1st Meeting of the Committee of Creditors of the Corporate Debtor held on 28.11.2023, Mr. Alok Kumar Agarwal was confirmed as the Resolution Professional to continue managing the affairs of the Corporate Debtor during the Corporate Insolvency Resolution Process.
5. **The key dates and events during the CIRP period are tabulated hereunder:**

S.No.	Date	Event Description
1	01.11.2023	Admission of CIRP under Section 7 of IBC by NCLT
2	03.11.2023	Paper Form A, inviting claims
3	28.12.2023	1 st Paper Publication in Form G, inviting EOI



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4	30.01.2024	2 nd Paper Publication in Form G, inviting EOI
5	27.02.2024	3 rd Paper Publication in Form G, inviting EOI
6	07.03.2024	4 th Paper Publication in Form G, inviting EOI
7	22.03.2024	Last date for submission of the Resolution Plan as per the 4 th paper publication of Form G.
8	29.05.2024	At the 7 th COC meeting, the Applicant informed that 3 out of 10 shortlisted PRAs submitted resolution plans, which were opened before the COC and the PRAs.
9	28.10.2025	At the 22 nd COC meeting, legal compliance of resolution plans from Mr Suresh Wavia and Mr Surinder A. Sabhlok was discussed, and the plans were put to a vote on 30.10.2024.
10	05.02.2025	The Resolution Plan submitted by Mr Suresh Wavia was approved with 100% voting in favour in the 22 nd meeting of the CoC.
11	26.08.2025	Revised Form H submitted
12	15.09.2025	Addendum 2 dated 13 th September, 2025, of the Resolution Plan submitted by SRA Mr. Suresh



		Wavia was approved with 89.19% voting share in the 30 th meeting of the CoC.
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6. As required under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a public announcement was made by the Interim Resolution Professional. This announcement was published in two newspapers in Kochi, namely The Financial Express (English) and Metro Vaartha (Malayalam), and two newspapers in Mumbai, namely The Financial Express (English) and Avakal (Marathi). The announcement was also published on the website of the Insolvency and Bankruptcy Board of India to invite claims.
7. The Applicant received total claims of Rs. 2,29,70,25,830/- from secured financial creditors, of which Rs. 2,25,00,47,482/- were fully admitted. Additionally, claims from operational creditors amounting to Rs. 7,69,98,41,744/-, out of which Rs. 4,63,19,40,200/- were admitted in entirety.
8. At the second meeting of the Committee of Creditors held on 18.12.2023, the Applicant sought approval for the issuance of the Request for Resolution Plan, Evaluation Matrix, appointment of registered valuers, and publication of the invitation for Expression of Interest in Form G. The Committee of Creditors approved all these matters with 100% voting in favour. Form G was first published on 28.12.2023 in The Financial Express, setting 12.01.2024 as the last date for submission of Expression of Interest.
9. Subsequently, at the third meeting of the Committee of Creditors held on 25.01.2024, the Applicant informed that three Expressions of Interest had been received. In the interest of value maximisation and to invite more



competitive bids, the Committee of Creditors approved the withdrawal of the earlier Form G and its re-publication. The Form G was re-published on 30.01.2024, with 14.02.2024 as the new deadline. However, considering that only two new Expressions of Interest were received and four additional parties requested an extension, the Committee of Creditors, in its fourth meeting held on 27.02.2024, approved the withdrawal and re-publication of Form G once again. Accordingly, Form G was published on 07.03.2024, with 22.03.2024 as the last date for submission of Expression of Interest. In response, six new prospective resolution applicants submitted their Expressions of Interest, and four earlier applicants confirmed their continued interest. One applicant, M/s. Luvkush Corporation Private Limited withdrew its Expression of Interest and was refunded the earnest money deposit.

10. At the fifth meeting of the Committee of Creditors held on 08.04.2024, the Applicant highlighted that the Corporate Insolvency Resolution Process was required to be completed within one hundred and eighty days, i.e., by 29.04.2024. Given the timelines involved in the fresh publication and evaluation process, the Committee of Creditors approved a resolution to seek an extension of ninety days under Section 12(2) of the Insolvency and Bankruptcy Code, 2016. This Adjudicating Authority, by its order dated 05.06.2024, extended the process till 28.07.2024.

11. At the seventh meeting held on 29.05.2024, the Applicant informed the Committee of Creditors that out of the ten finalised prospective resolution applicants, three had submitted their resolution plans. The sealed resolution plans were opened before the Committee of Creditors and the



resolution applicants to ensure transparency.

12. The resolution plans submitted by Mr. Suresh Wavia, Mr. Surinder A. Sabhlok, and Derit Infrastructure Private Limited were discussed in detail during the ninth and tenth meetings of the Committee of Creditors. All three applicants expressed their willingness to participate in a challenge mechanism to maximise value. Accordingly, the Committee of Creditors adopted the challenge mechanism as the further course of action.

13. From the twelfth to the seventeenth meetings of the Committee of Creditors, the challenge mechanism process was conducted with the participation of all three resolution applicants. The members also held individual discussions and negotiations with each applicant. The applicants were allowed to submit final resolution plans incorporating their revised offers. Final plans were received from Mr. Suresh Wavia and Mr. Surinder A. Sabhlok, while Derit Infrastructure Private Limited confirmed that its earlier submission dated 23.08.2024 would be treated as its final plan.

14. At the seventeenth meeting held on 17.09.2024, the Committee of Creditors was informed that the extended period for completing the Corporate Insolvency Resolution Process would end on 27.09.2024. However, since the final revised resolution plans were still under review and subject to diligence and compliance checks, the Committee of Creditors approved for an exclusion of sixty days from the process timeline. This Adjudicating Authority, vide order dated 06.11.2024, granted a further ninety-day extension up to 26.12.2024.

15. At the twenty-second meeting of the Committee of Creditors held on 28.10.2024, the resolution plans submitted by Mr. Suresh Wavia and Mr.



Surinder A. Sabhlok were reviewed for legal compliance. These plans were then placed for e-voting, which commenced on 30.10.2024.

16. The e-voting on the resolution plans commenced on 30.10.2024 and concluded on 05.02.2025. Upon the conclusion of voting, the Committee of Creditors approved the resolution plan submitted by Mr. Suresh Wavia, with 100% voting in favour.

17. On 25.08.2025, the Learned Counsel sought time to file Form H in the new format. Subsequently, the revised Form H was filed on 26.08.2025.

18. During the hearing, this Bench observed that the amount proposed to be paid to the employees of the Corporate Debtor appeared to be on the lower side. It was further noted that, in terms of Section 53 of the Insolvency and Bankruptcy Code, 2016, the employees are entitled to at least their dues for the period of twelve months preceding the commencement of the insolvency proceedings. Accordingly, the Bench observed that the Committee of Creditors and the Successful Resolution Applicant may reconsider the payments proposed to the employees and directed the Committee of Creditors and the Resolution Professional to explore the possibility of a reallocation of claim amounts to ensure a higher payout to them.

19. Subsequently, in the 30th meeting of the Committee of Creditors, detailed deliberations were held over three sessions conducted on 10th September 2025, 12th September 2025, and 15th September 2025. After due consideration, the Committee of Creditors restructured the financial proposal under the resolution plan as Second Addendum to the Resolution Plan and passed the following resolution with a voting majority of 89.19%:



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"RESOLVED THAT the consent of the Committee of Creditors be and is hereby accorded to approve the Addendum no. 2 dated 13.09.2025 as part of the Resolution Plan dated 17.10.2024 of Mr. Suresh Wavia, as tabled before the Committee of Creditors for their deliberation."

"FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorised to take all necessary steps. do all such acts, deeds and things, and to file necessary documents, applications or submissions before the Hon'ble NULT and any other authority as may be required in this regard."

20. TOTAL CIRP EXTENSIONS

Extension	IA no.	Date from	Date to	Remark
1.	IA(IBC)/238/KOB/2024	29.04.2024	28.07.2024	90 days
2.	IA(IBC)/399/KOB/2024	28.07.2024	27.09.2024	60 days
3.	IA(IBC)/473/KOB/2024	27.09.2024	26.12.2024	90 days
4.	IA(IBC)/58/KOB/2025	26.12.2024	09.02.2025	45 days
5.	IA(IBC)/135/KOB/2025	09.02.2025	11.03.2025	30 days
Total Days Extended				315 days

21. BRIEF OUTLINE OF THE RESOLUTION PLAN OF THE SRA:

- a) The Resolution Applicant has proposed a Total Resolution Plan Amount of Rs. 82,50,00,000/- (Rupees Eighty-Two Crores Fifty Lakhs Only) to be utilised towards settlement of claims of all stakeholders. The proposed amount shall operate as a full and final settlement and discharge of all claims and debts against the Corporate Debtor, whether admitted or unadmitted, crystallised or contingent, secured or unsecured, known or unknown, or recorded or unrecorded in the Information Memorandum and financial statements of the Corporate Debtor.



- b) Immediately upon the Transfer Date, all existing shares of the Corporate Debtor shall stand cancelled without any consideration to existing shareholders, and fresh equity shares shall be issued to the Resolution Applicant in accordance with the capital structure requirements of the Corporate Debtor. The Earnest Money Deposits of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) and Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) already paid shall be adjusted against the Performance Bank Guarantee upon declaration of the Resolution Applicant as the Successful Resolution Applicant.
- c) The Resolution Plan is stated to be fair, equitable, and compliant with the Code and the Regulations. If any modifications in distribution are required, the Total Resolution Plan Amount shall be reallocated among stakeholders in accordance with applicable directions, without any increase in the overall proposed amount. From the Approval Date, all corporate or bank guarantees and securities provided by the Corporate Debtor shall stand permanently extinguished or waived, subject to the Resolution Applicant's limited liability of Rs. 30,00,000/- (Rupees Thirty Lakhs Only) for encashed or invoked guarantees. Notwithstanding the extinguishment of such obligations, the rights of Financial Creditors against obligors, including Personal Guarantors and members of the Promoter Group, to recover outstanding settlement amounts shall continue.
- d) The Resolution Applicant is committed to closely monitoring and managing the implementation of the revival plan, with periodic reviews and necessary adjustments to address operational, financial, and market challenges. By leveraging its experience, strategic planning, and resource capabilities, the Resolution Applicant aims to restore the Corporate



Debtor's profitability, strengthen its market position, and deliver sustainable long-term growth for all stakeholders.

22. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

- a) Suresh Wavia has been the CEO and Managing Director of Greenscape Group since 2005, playing a pivotal role in transforming the company into a leading name in luxury real estate. A graduate of the prestigious Rajkumar College in Rajkot, one of India's oldest and most respected educational institutions, he brings a refined aesthetic sensibility and a visionary approach to infrastructure development.
- b) Under his leadership, Greenscape Group has delivered a series of iconic and innovative real estate projects across Mumbai, Khandala, and Gujarat. These developments are known not only for their superior construction quality but also for their unique design and attention to detail, setting new benchmarks in luxury living and architectural excellence.
- c) Beyond his professional achievements, Suresh Wavia is deeply committed to industry advancement and social responsibility. He is an active member of CREDAI BANM (Builder's Association of Navi Mumbai), contributing to the broader growth and regulation of the real estate sector. Additionally, he serves as a Trustee on the Corporate Social Responsibility Board of Sterling Hospital in Gujarat, and is passionately involved in initiatives that support the education of underprivileged children.
- d) In recognition of his contributions to luxury real estate, he was honoured with the Times Realty Icon Award in 2018 for Meraki Life, a



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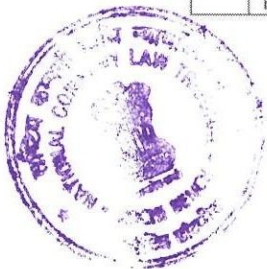
standout luxury villa project in Khandala that exemplifies his commitment to elegance, innovation, and lifestyle excellence.

e) Shareholding of Resolution Applicant: -

S.No.	Name of Entity	% of the shareholding held by Resolution Applicant
1	Greenscape Builders and Developers	35
2	Greenscape Builders	35
3	Greenscape Builtcon LLP	80
4	Greenscape IT Park LLP	70
5	Greenscape Kalpana Struct.Con	33.34
6	Greenscape Realty	55
7	Greenscape Realty LLP	75
8	Greenscape Shakti Ventures	25
9	Greenscape Ventures	56
10	Greenscape Realcon Pvt.Ltd.	70
11	Futurescape Technologies Pvt Ltd.	50
12	Greenscape Developers Pvt Ltd.	57.02

f) Projects that are currently in progress and being handled by the Resolution Applicant:-

S. No	Name of the Company	Project Name	Location	Type	Ownership Type	Area in sq ft
1	Greenscape Developers Pvt. Ltd.	Eternia	Roadpali, Navi Mumbai	Residential Cum Commercial	JDA	1,37,954
2	Greenscape Ventures	Cyber Works	Mahape, Navi Mumbai	IT Park	Owned	4,24,021
3	Greenscape Shakti Ventures	CBD 6 I Four	CBD, Navi Mumbai	Commercial	Owned	1,14,192
4	Greenscape Realty	Cyber Code	Nerul, Navi Mumbai	IT Park	Owned	3,57,905
5	Greenscape Realty LLP	Meraki Life	Lonavala	Villas	JDA	1,75,198
6	Greenscape IT Park LLP	Cyber Square - I	Nerul, Navi Mumbai	IT Park	Owned	10,35,763



23. DELIBERATION OF THE COC ON THE FEASIBILITY OF THE PLAN

The Resolution Plan was discussed, debated, and approved by the Committee of Creditors with 100% voting power in the 22nd Committee of Creditors. The Resolution passed in the 22nd Committee of Creditors is extracted hereunder: -

Recording Deliberations on feasibility and viability of each resolution plan:

All the COC members deliberated on the feasibility and viability of each resolution plan and noted as under:

2. Mr. Suresh Wavia:

- a. The resolution plan value is above the Liquidation Value.*
- b. The Resolution applicant has provided proof of funds.*
- c. The term of resolution plan is 2 months from the approval of resolution plan by Hon'ble NCLT which is adequate and reasonable.*

Therefore, all the COC members present in the meeting recorded their deliberations that the resolution plan submitted by Mr. Suresh Wavia is feasible and viable.

"RESOLVED THAT pursuant to Section 30(4) of IBC 2016 and Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Resolution Plan dated 17th October, 2024 received from Suresh Wavia, the Resolution Applicant, along with response of queries & rectifications thereof, received from the him on certain aspects, which were duly incorporated in the said Resolution Plan which was placed before the Committee of Creditors, be and is hereby approved in the CIR Process of Furnace Fabrica (India) Limited, Corporate Debtor;

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to submit Resolution Plan, as approved herein above, to Adjudication Authority along with compliance certificate in Form H of the Schedule and to do all such acts and deeds as may be necessary and expedient relating thereto."



**24. FINANCIAL PROPOSAL UNDER THE RESOLUTION PLAN IS TABULATED
BELOW:**

Sr. No.	Category of Stakeholders	Amount Claimed (INR)	Amount Admitted (INR)	Amount Previously Provided under Resolution Plan (INR)	Revised Amount (INR)
1	CIRP Cost	Actuals	1,00,00,000	1,00,00,000	1,00,00,000
2	Secured Financial Creditors	2,29,70,25,830	1,71,52,40,276	76,08,10,822	76,08,10,822
3	Unsecured Financial Creditors	27,25,02,709	27,25,02,709	27,25,027	27,25,027
4	Operational Creditors (Employees)	17,35,27,854	13,38,42,990	10,03,822	1,70,39,921
	Operational Creditors (Employees - Gratuity)		1,24,42,946	1,24,42,946	1,24,42,946
5	Operational Creditors (Government Dues)	3,90,33,95,585	3,54,77,59,362	1,77,38,797	17,02,698
	Operational Creditors (PF)		1,46,83,296	1,46,83,296	1,46,83,296
6	Operational Creditors (Other than Workmen, Employees & Govt. Dues)	3,57,97,34,135	88,00,27,436	22,00,069	22,00,069
7	Other Creditors (Other than Financial & Operational Creditors)	7,90,44,200	7,90,44,200	3,95,221	3,95,221
8	Provision for Bank Guarantee Protection			30,00,000	30,00,000
Total		10,30,52,30,313	6,65,55,43,215	82,50,00,000	82,50,00,000

1) CIRP Costs:-

The Resolution Applicant proposes to pay the entire Corporate Insolvency Resolution Process Cost of Rs. 1,00,00,000 (Rupees One Crore) in full and with priority on the Transfer Date, provided there is no stay on the implementation of the Resolution Plan by any court or authority. This amount will be the first charge on the Total Resolution Plan Amount. If the actual Corporate Insolvency Resolution Process Cost exceeds Rs. 1,00,00,000/-, the excess will be deducted from the amount allocated to Secured Financial Creditors. Once the Corporate Insolvency Resolution Process Costs are fully paid, no further claims or liabilities under Corporate Insolvency



Resolution Process Costs shall be payable by the Resolution Applicant or the Corporate Debtor. If there is no unpaid Corporate Insolvency Resolution Process Cost as on the approval date, the amount earmarked for CIRP Cost will instead be distributed to the Secured Financial Creditors, in addition to the proposed Rs. 76,08,10,822/-.

2) Secured Financial Creditor:-

The Resolution Applicant proposes to pay Rs. 76,08,10,822/- (Rupees Seventy-Six Crores Eight Lakhs Ten Thousand Eight Hundred and Twenty-Two Only) to the Secured Financial Creditors against the admitted claim of Rs. 171,52,40,276/- (Rupees One Hundred Seventy-One Crores Fifty-Two Lakhs Forty Thousand Two Hundred and Seventy-Six Only), within 60 days from the Approval Date. Recoveries from trade receivables, deposits, or arbitration matters accrued till the Transfer Date shall be shared in a 75:25 ratio between the Secured Financial Creditors and the Resolution Applicant, respectively. Liability towards bank guarantees is capped at Rs. 30,00,000/-, and any unutilised portion shall be paid to the Secured Financial Creditors.

3) Unsecured Financial Creditor:-

The Resolution Applicant proposes to pay Rs. 27,25,027 (Rupees Twenty-Seven Lakhs Twenty-Five Thousand and Twenty-Seven Only) to the Unsecured Financial Creditors (other than those belonging to Creditors in a Class) against the admitted claim of Rs. 27,25,02,709 (Rupees Twenty-Seven Crores Twenty-Five Lakhs Two



Thousand Seven Hundred and Nine Only). The proposed amount shall be distributed on a pro-rata basis among such creditors on the Transfer Date, in full and final settlement of their admitted dues.

4) Operational creditors (Employees): -

The Resolution Applicant proposes to pay an amount of Rs. 2,94,82,867/- (Rupees Two Crore Ninety-Four Lakhs Eighty-Two Thousand Eight Hundred and Sixty-Seven Only) towards the admitted claims of the Operational Creditors (Employees) against the admitted claim of Rs. 14,62,85,936 (Rupees Fourteen Crores Sixty-Two Lakhs Eighty-Five Thousand Nine Hundred and Thirty-Six Only). The said amount includes payment of gratuity of Rs. 1,24,42,946/- (Rupees One Crore Twenty-Four Lakhs Forty-Two Thousand Nine Hundred and Forty-Six Only) in full, and the balance amount shall be distributed on a pro-rata basis among the said creditors towards full and final settlement of their admitted dues. After the Transfer Date, the Successful Resolution Applicant shall review and decide upon the treatment of the existing employees.

5) Operational creditors (Government Dues): -

The Resolution Applicant proposes to pay an amount of Rs. 1,63,85,994 (Rupees One Crore Sixty-Three Lakhs Eighty-Five Thousand Nine Hundred and Ninety-Four Only) towards the admitted claims of the Operational Creditors (Government Dues) against the admitted claim of Rs. 356,24,42,658/- (Rupees Three Hundred Fifty-Six Crores Twenty-Four Lakhs Forty-Two Thousand Six Hundred and Fifty-Eight Only). The proposed amount includes



payment of provident fund dues of Rs. 1,46,83,296/- (Rupees One Crore Forty-Six Lakhs Eighty-Three Thousand Two Hundred and Ninety-Six Only) in full, and the balance shall be distributed on a pro-rata basis among such creditors on the Transfer Date, in full and final settlement of their admitted dues. Any attachments, encumbrances, or claims created by any statutory, government, or semi-government authority in relation to periods before the Approval Date shall stand permanently settled upon such payment.

6) Operational creditors (Other than Workmen & Employees & Government Dues): -

The Resolution Applicant proposes to pay Rs. 22,00,069/- (Rupees Twenty-Two Lakhs Sixty Nine Only) to the Operational Creditors against their admitted claims of Rs. 88,00,27,436/- (Rupees Eighty-Eight Crores Twenty-Seven Thousand Four Hundred and Thirty Six Only) on the Transfer Date. The proposed amount shall be distributed on a pro-rata basis among such creditors, in full and final settlement of their admitted dues. It is clarified that any claims admitted at a later stage shall also be treated as Operational Debt and dealt with in the manner provided under this Resolution Plan without increasing the Total Resolution Plan Amount, and any payments pursuant thereto shall be proportionately adjusted against the amounts proposed to be paid to the Secured Financial Creditors. For abundant clarity, all existing or potential dues and liabilities of the Corporate Debtor, including those owed to Government and Statutory Authorities, in the nature of taxes,



penalties, duties, cesses, fees, interest, fines, levies, licenses, approvals, investigations, litigations, or any financial obligations whatsoever, whether admitted or not, crystallised or contingent, known or unknown, secured or unsecured, shall stand permanently extinguished upon approval of this Resolution Plan by this Adjudicating Authority. Accordingly, neither the Corporate Debtor nor the Resolution Applicant shall have any liability, obligation, or duty in relation thereto. All related proceedings, notices, assessments, or demands shall stand withdrawn, terminated, or abated, and no fresh proceedings shall lie against the Corporate Debtor or its assets. The Resolution Applicant and the Corporate Debtor shall, however, be entitled to avail benefits such as carried-forward losses, unabsorbed depreciation, and credits under the Income-tax Act and other applicable laws, as permissible.

7) Other creditors: -

The Resolution Applicant proposes to pay Rs. 3,95,221/- (Rupees Three Lakhs Ninety-Five Thousand Two Hundred and Twenty-One Only) to the Other Creditors (other than Financial Creditors and Operational Creditors) against the admitted claim of Rs. 7,90,44,200/- (Rupees Seven Crores Ninety Lakhs Forty-Four Thousand and Two Hundred Only). The proposed amount shall be distributed on a pro-rata basis among such creditors on the Transfer Date, in full and final settlement of their admitted dues.

25. REVIVAL PLAN & RATIONALE:

- i. The Resolution Applicant proposes a comprehensive revival plan for



the Corporate Debtor to restore its financial stability and ensure sustainable operations post-acquisition. The Business Plan has been formulated based on information available in the Information Memorandum, public domain data, provisional financial statements, and the fixed asset register of the Corporate Debtor, with the assumption that no alienation, disposal, transfer, or encumbrances have occurred over its assets after the commencement of the Corporate Insolvency Resolution Process, other than as disclosed.

- ii. The Resolution Applicant has the financial capability, technical expertise, and manpower resources required for effective implementation of this Resolution Plan. The reasons for the present financial distress of the Corporate Debtor include working capital constraints, failure to generate adequate revenue to service debt, lack of promoter-led liquidity infusion, and the adverse impact of the pandemic on its business. These factors cumulatively led to over-leveraging and eventual default in debt servicing.
- iii. The proposed revival strategy focuses on (i) infusion of requisite funds for resolution of insolvency and settlement of claims, (ii) debt restructuring through settlement in accordance with this Resolution Plan to address the issue of over-leveraging, (iii) revival of business operations through optimized utilization of existing assets, and (iv) generation of revenue through operational efficiencies and market re-engagement.
- iv. This revival plan provides a viable pathway for turning around the Corporate Debtor, ensuring maximisation of value for stakeholders,



and sustaining the Corporate Debtor as a going concern.

26. FEASIBILITY AND VIABILITY OF THE PLAN

The Resolution Plan proposed by the Resolution Applicant complies with the Insolvency and Bankruptcy Code, 2016, and the Corporate Insolvency Resolution Process Regulations, and provides for the revival, construction, refabrication, and development of the assets of the Corporate Debtor, along with the settlement of dues of all Creditors and Stakeholders as detailed in the Financial Proposal forming part of the Plan. Leveraging its extensive experience in the real estate sector and its proven technical and managerial capabilities to handle large-scale projects, the Resolution Applicant has laid out a definitive plan to revive and turn around the Corporate Debtor in the best interest of all Stakeholders, supported by a clear framework for implementation and management to ensure feasibility and viability.

27. IMPLEMENTATION AND MONITORING COMMITTEE

i. Term of the Resolution Plan and its Implementation Schedule: -

Implementation of the Resolution Plan shall commence from the Approval Date. Within seven business days from the Approval Date, the Monitoring Committee shall be formed. The Transfer Date, being on or before 60 days from the Approval Date, shall mark the formal handover of control and management of the Corporate Debtor to the Resolution Applicant. On the Transfer Date, the following steps shall be undertaken: cessation of existing equity shares and acquisition of 100% of the Corporate Debtor's shares by the Resolution



Applicant; cessation of the existing Board of Directors and induction of the new Board; payment of Corporate Insolvency Resolution Process costs at actuals; payment to Operational Creditors and Secured Financial Creditors; treatment of Unsecured Financial Creditors in accordance with Clause 5(C) of the Resolution Plan; and satisfaction and release of charge on the Corporate Debtor's assets by Financial Creditors, along with issuance of No Dues Certificates and other necessary documents, in accordance with Clause 5(D) of the Resolution Plan. All the above steps are expected to be completed as per the indicative timelines specified in this Resolution Plan to ensure smooth and effective implementation.

ii. Management and Control of the business of the Corporate Debtor:-

- a) On and from the Approval Date, the Resolution Applicant shall be entitled to exercise complete and exclusive control over the Corporate Debtor, as per applicable laws and in accordance with the proposed shareholding structure.
- b) On and from the date of submission of the Performance Bank Guarantee till the time the Monitoring Committee is formed and assumes supervision, the operations of the Corporate Debtor shall be continued by the Resolution Professional in accordance with the provisions of the Code.
- c) From the Approval Date till the Transfer Date, the Monitoring Committee shall oversee the affairs of the Corporate Debtor and ensure compliance with the provisions of the Resolution Plan. It



shall not take or omit to take any actions that may adversely affect the successful implementation of the Resolution Plan.

- d) On the Transfer Date, the Monitoring Committee shall stand dissolved automatically, and the control and management of the Corporate Debtor shall vest solely with the reconstituted Board of Directors appointed by the Resolution Applicant.
- e) The Monitoring Committee, Resolution Professional, and all relevant stakeholders shall, on a best-effort basis, provide the necessary documents, records, and information to enable the Resolution Applicant to take full control over the assets and operations of the Corporate Debtor.
- f) As of the Transfer Date, unless otherwise resolved by the newly constituted Board, all prior powers of attorney or corporate authorizations issued by the Corporate Debtor shall stand revoked. The reconstituted Board shall have full authority to issue fresh authorizations and mandates for the continued operations and management of the Corporate Debtor.

iii. Constitution and Role of Monitoring Committee: -

- a) The Monitoring Committee shall be constituted within seven Business Days from the date of receipt of the order approving the Resolution Plan by this Adjudicating Authority.
- b) The Monitoring Committee shall comprise the following members:
 - (i) Two nominees/representatives of the Assenting Secured Financial Creditors;
 - (ii) Two nominees/representatives of the Resolution

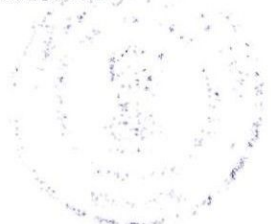


Applicant; and

(iii) The Resolution Professional or an Independent Professional.

- c) All decisions of the Monitoring Committee shall be taken by way of a simple majority. No liability shall arise on the part of the Secured Financial Creditors, Resolution Applicant, or the Resolution Professional or their representatives in respect of their participation in the Monitoring Committee.
- d) All expenses incurred from the NCLT Approval Date until the Transfer Date for running and managing the operations of the Corporate Debtor, up to a limit of INR 20,00,000 (Indian Rupees Twenty Lakhs only), shall be paid by the SRA. Any amount exceeding INR 20,00,000 shall be paid from the Resolution Plan Amount offered to the Secured Financial Creditors under the Resolution Plan.

- 28. The Earnest Money Deposit of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) submitted along with the Resolution Plan, together with the Earnest Money Deposit of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) submitted at the time of the Expression of Interest, shall be adjusted against the Performance Bank Guarantee upon the Resolution Applicant being declared as the Successful Resolution Applicant.
- 29. The Committee of Creditors, having approved the Resolution Plan with 100% voting share, has authorised the Resolution Professional to approach this Adjudicating Authority under Regulation 39(4) of the CIRP Regulations for approval of the Resolution Plan. And stated that this Resolution Plan satisfies



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the commercial wisdom of the Committee of Creditors and complies with all requirements under the Code and does not contravene any provision of law.

30. The Resolution Professional had submitted a Form H under the Corporate Insolvency Resolution Process Regulations as Annexure A17. However, upon examination of the records, it was observed that the earlier version of Form H had been submitted. Consequently, the Resolution Professional was directed to file the revised Form H on 26.08.2025. Further final revised Form H dated 06.10.2025 was submitted after the restructuring of the financial proposal, which is reproduced below:

**FORM H
COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, Alok Kumar Agarwal, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/PA-001/TP-P00059/2017-2018/10137, am the Resolution Professional for the corporate insolvency resolution process (CIRP) of Furnace Fabrica (India) Limited (CD).

IA. The details of the CIRP are as under:

S. No.	Particulars	Description
1	Name of the CD	Furnace Fabrica (India) Limited
2	Date of Initiation of CIRP	1st November, 2023 (order received on 1st November, 2023)
3	Date of Appointment of IRP	1st November, 2023 (order received on 1st November, 2023)
4	Date of Publication of Public Announcement	3rd November, 2023
5	Date of Constitution of CoC	21st November, 2023
6	Date of First Meeting of CoC	28th November, 2023
7	Date of Appointment of RP	28th November, 2023
8	Date of Appointment of Registered Valuers	Plant & Machinery 1. GAA Advisory LLP on 05-01-2024 2. RNC Valuecon LLP on 18-12-2023 Land & Building 3. GAA Advisory LLP on 05-01-2024 4. RNC Valuecon LLP on 18-12-2023 Securities & Financial Assets 5. GAA Advisory LLP on 05-01-2024 6. RNC Valuecon LLP on 18-12-2023 A valuation summary sheet along with Valuation Report from GAA Advisory LLP is annexed hereto and marked as Annexure A . Valuation Report from RNC Valuecon LLP is annexed hereto and marked as Annexure B
9	Date of Issue of Invitation for EoI	1. 28-12-2023 (See Annexure A5 Pg 69 of IA) 2. 30-01-2024 (Subsequently Re-published) (See Annexure A5 Pg 78 of IA) 3. 07-03-2024 (Subsequently Re-published) (See Annexure A5 Pg 99 of IA)
10	Date of Final List of Eligible Prospective Resolution Applicants	16-04-2024
11	Date of Invitation of Resolution Plan	20-04-2024
12	Last Date of Submission of Resolution Plan	20-05-2024
13	Date of submission of Resolution Plan to the RP	15-05-2024
14	Date of placing the Resolution Plan before the CoC	28-05-2024 (See Annexure A15 Pg 133 of IA)
15	Date of Approval of Resolution Plan by CoC	05-02-2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	21-02-2025
17	Date of Expiry of 180 days of CIRP	29-04-2024
18	Date of each order extending/excluding the period of CIRP on request filed by RP	The Hon'ble NCLT provided extension of 90 days and 60 days vide its order dated 05-06-2024 and 11-09-2024 respectively. Further, extension of 90 days was granted by the Hon'ble NCLT vide its order dated 06-11-2024. Subsequently, further extension of 45 days from 26-12-2024 to 09-02-2025 was granted in terms of order dated 28-02-2025. Subsequently, further extension of 30 days from 09-02-2025 to 11-03-2025 was granted in terms of order dated 17-04-2025.
19	Date of Expiry of Extended Period of CIRP	11-03-2025
20	Fair Value*	Rs. 101,02,00,000
21	Liquidation value*	Rs. 73,21,00,000
22	Number of Meetings of CoC held	28

*Average of all the Registered Valuers has been taken for all three class of assets



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2. I 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) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant Mr. Suresh Waviz has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder.

The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) 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 at least for 24 hours as per the regulation 26.

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

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Suresh Waviz
2.	Nature of Business of SRA	Engineering, Procurement, and Construction
3.	Relationship status of SRA with CD, if any	NA
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	NA
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Yes. Due Diligence Certificate is annexed hereto and marked as Annexure C .

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

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

Sl. No.	Particulars	Description															
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	No. The CD was registered as MSME from 1 September 2017, but its registration expired on 30 th June 2022															
2.	Business of the CD)	CD is engaged in the business of engineering, procurement, and construction services on a turnkey basis for process plants in fertilizer, iron & steel, zinc, copper, alumina, sulphuric acid, chemicals, cement, petroleum & petrochemical industries, and tankage solutions. It has a technology tie-up with Outotec GmbH, Germany (formerly, Lurgi Metallurgie GmbH), for building sulphuric acid plants in India.															
3.	Total admitted claims (Amount in Rs.) <table><tr><th>S. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr><tr><td>1.</td><td>Corporate Guarantee claims</td><td>-</td><td>-</td><td>-</td></tr><tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>4,45,68,33,464</td><td>2,77,67,01,126</td><td>7,23,35,34,591</td></tr></table>	S. No.	Description	Principal	Interest and penalty, if any	Total	1.	Corporate Guarantee claims	-	-	-	2.	Other than Corporate Guarantee claims	4,45,68,33,464	2,77,67,01,126	7,23,35,34,591	7,23,35,34,591 (Rupees Seven Hundred Twenty Three Crore Thirty Five Lakh Thirty Four Thousand Five Hundred Ninety One)
S. No.	Description	Principal	Interest and penalty, if any	Total													
1.	Corporate Guarantee claims	-	-	-													
2.	Other than Corporate Guarantee claims	4,45,68,33,464	2,77,67,01,126	7,23,35,34,591													
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)	82,50,00,000 (See Page 208, 209 of IA)															
5.	Voting percentage (%) of CoC in favour of Resolution Plan (copy of 22nd minutes of CoC approving resolution plan has been attached)	100% (See Page 183, 184 of IA)															

4. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	7,50,00,000 (See Annexure A19 at Page 255 of IA). Additionally, the SRA has already paid an Earnest Money Deposit of Rs. 25,00,000 at the time of submission of Expression of Interest and an Earnest Money Deposit of Rs. 50,00,000 at the time of submission of the Resolution Plan. Proof of receipt of these funds by the Corporate Debtor is annexed hereto and marked as Annexure D .
2.	Source of funds (in brief)	The Resolution Applicant may make payments by way of equity, equity-linked, quasi-equity and / or other securities and/ or deposits, third-party debt or a combination thereof, as may be decided by the Resolution Applicant at its sole discretion. (See Page 211 of the IA) Net-worth certificate of the Resolution Applicant is annexed hereto and marked as Annexure E . Comfort Letter obtained from financial institution is annexed hereto and marked as Annexure F .
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	Upon approval of the Resolution Plan: - The entire existing share capital of the Corporate Debtor shall stand cancelled without any payout to current shareholders. (See Para iii at Page 209 of the IA) - Corporate Debtor shall issue to the Resolution Applicant such number of equity shares as may be suitable on the basis of capital structure requirement of the Corporate Debtor. (See Para iii at Page 209 of the IA) - The Board of Directors shall stand ceased on the NCLT Approval Date and all such powers shall be exercised by the Monitoring Committee in accordance with the Resolution Plan. The Monitoring Committee shall be responsible for the supervision of the day-to-day affairs of the Corporate Debtor from the NCLT Approval Date until the Transfer Date. The Corporate Debtor shall be managed by the Monitoring Committee in accordance with the terms and conditions set out in this Resolution Plan. (See Para 7(B) at Page 225 of the IA) - After approval of the Resolution Plan by the NCLT, till the Transfer Date, the Monitoring Committee shall oversee the management of the affairs of the Corporate Debtor. The Monitoring Committee shall comply with the provisions of the Resolution Plan and shall not take or omit to take any actions which could impact the successful implementation of this Resolution Plan. (See Para 7(F) at Page 227 of the IA) - The Monitoring Committee shall on the Transfer Date immediately stand dissolved, and all its powers shall cease to exist, without any further action or deed. The Resolution Applicant shall reconstitute the Board of Directors of the Corporate Debtor as it may deem fit and carry out the affairs of the Company. For avoidance of doubt, the control and management of the Corporate Debtor



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		from the Transfer Date shall vest in the reconstituted Board of Directors. (See Para 7(F) at Page 227 of the LA) • Transfer Date has been defined as 60 days from the NCLT Approval date (See Page 198 of LA)
4.	Term and implementation of plan (in brief)	The implementation period of the Resolution Plan shall be completed within 60 days from the NCLT Approval Date, i.e., the date on which NCLT approves the Resolution Plan. Upon the Transfer Date control and management of the Corporate Debtor shall be handed over to the SRA. (See Para 7(F) at Page 227 of the LA) A Monitoring Committee shall be constituted on the NCLT Approval Date, comprising: - Two representatives from Secured Financial Creditors, - Two representatives of the Resolution Applicant, and - The Resolution Professional. (See Para 7(C) at Page 225 of the LA) The Monitoring Committee shall: - Oversee the implementation of the Resolution Plan, - Oversee the management and affairs of the CD. (See Para 7(F) at Page 227 of the LA) The Resolution Applicant shall: - Make payment of Total Resolution Plan Amount before the Transfer Date - Reconstitute the Board of Directors on the Transfer Date. Upon completion of the implementation period (NCLT Approval Date to Transfer Date, 60 days) and confirmation of compliance by the Monitoring Committee, the committee shall be dissolved, and full control shall rest with the Resolution Applicant.
5.	Details of monitoring committee (in brief)	A Monitoring Committee shall be constituted on the NCLT Approval Date to supervise the implementation of the approved Resolution Plan. The Committee shall comprise: - Two representatives from Secured Financial Creditors, - Two representatives of the Resolution Applicant, and - The Resolution Professional. (See Para 7(C) at Page 225 of the LA) Key responsibilities include: - Oversee the implementation of the Resolution Plan, - Oversee the management and affairs of the CD. (See Para 7(F) at Page 227 of the LA) - File necessary applications for approvals from various authorities (See Para 9(i) at Page 229 of the LA) The Monitoring Committee shall remain functional until the Transfer Date.
6.	Effective date of resolution plan implementation	Shall be from the Transfer Date i.e. 60 days from the date of NCLT order approving the Resolution Plan

6. The list of financial creditors of the CD Furnace Fabrica (India) Limited being members of the CoC and distribution of voting share among them is as under:

S. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	State Bank of India	57.30 %	Voted for
2	Standard Chartered Bank	20.15 %	Voted for
3	Tata Capital Limited	10.80 %	Voted for
4	Exim Bank of India	6.14 %	Voted for
5	Axis Bank of India	5.60 %	Voted for

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)	82,50,00,000
2.	Fair Value	101,02,00,000
3.	Liquidation Value	73,21,00,000
4.	Percentage (%) of realisable amount to Fair Value	80.67%
5.	Percentage (%) of realisable amount to Liquidation Value	111.32%
6.	Percentage (%) of realisable amount to Principal amount	7.88%
7.	Percentage (%) of realisable amount to Total admitted claims	11.27%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

7B. Details of Realisable amount:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	2,29,70,25,830	2,25,00,47,482	76,38,10,822	33.25%	On or before Transfer Date i.e. 60 days from the date of approval of resolution plan by the NCLT
Unsecured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	27,25,02,709	27,25,02,709	27,25,027	1%	On or before Transfer Date i.e. 60 days from the date of approval of resolution plan by the NCLT
Operational Creditors (i) Government	3,94,50,83,985	3,60,41,31,058	1,83,85,994	0.41%	On or before Transfer Date i.e. 60 days from the



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					date of approval of resolution plan by the NCLT
(ii) Workmen	0.00	0.00	0.00	0.00%	On or before Transfer Date i.e. 60 days from the date of approval of resolution plan by the NCLT
(iii) Employees	17,35,27,854	14,62,85,936	2,94,82,867	16.99%	On or before Transfer Date i.e. 60 days from the date of approval of resolution plan by the NCLT
(iv) Other Operational creditors	3,58,12,29,905	88,15,23,206	22,00,069	0.24%	On or before Transfer Date i.e. 60 days from the date of approval of resolution plan by the NCLT
Other Debts and Dues	7,90,44,200	7,90,44,200	3,95,221	0.5%	On or before Transfer Date i.e. 60 days from the date of approval of resolution plan by the NCLT
Shareholders	-	-	-	-	
Total	10,34,84,14,482	7,23,35,34,590	81,50,00,000	7.88%	

Notes: The Successful Resolution Applicant (SRA) had reserved an amount of ₹1,00,00,000 towards the CIRP cost. However, till the date of approval of the Resolution Plan, the Corporate Debtor had sufficient funds to meet the CIRP cost. Accordingly, the amount of ₹1,00,00,000 earmarked by the SRA towards CIRP cost shall be distributed to the secured financial creditors in proportion to their respective voting shares.

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	The Monitoring Committee shall file necessary applications for approvals from various authorities (See Para 9(i) at Page 229 of the IA)	-	-	Within timeline as specified under Section 31(4) of the IBC

9. Steps to be taken by the concerned parties post approval of resolution plan by AA (See Page 228 of IA):

S. No.	Next Step(s)	Name of Party	Timeline
1	Formation of Monitoring Committee (See Page 228 of IA)	SRA, RP, SFC	Within 7 days from approval of Resolution Plan by NCLT
2	Infusion of funds in the SRA to be utilized for making payments as proposed under Resolution Plan and remainder money to be utilized for capital expenditure of the CD (See Para vii (b) at Page 210 of IA, Page 228 of IA)	SRA	Before the Transfer Date
3	Payments to be made to the creditors of the CD (See Para xiii at Page 211 of IA, Page 228 of IA)	SRA	On or before the Transfer Date
4	Cancel the existing share capital of the CD and issuance of fresh shares (See Para ii at Page 209 of IA, Page 228 of IA)	SRA	Transfer Date
5	Cessation of existing directors and induction of new directors (See Page 227 of IA, Page 228 of IA)	SRA	Transfer Date
6	Release of charge on the assets of the CD and issuance of no dues certificate and other necessary documents for satisfaction of charge of the CD	SFC	Transfer Date

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any: As per latest available Audited Financials of FY 2020-2021, the Corporate Debtor had a loss of Rs. 39.93 Crores (See Para (i) at Page 215 of IA). Latest available Audited Financials of FY 2020-2021 of the Corporate Debtor is annexed hereto and marked as Annexure G.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A is Rs. 2,32,250 and the same shall be paid from the Total Resolution Plan Amount, specifically from the Rs. 1,00,00,000 (Rupees One Crore) set aside under the Resolution Plan towards CIRP Costs. (See Clause 5(A) at Page 212 of IA)

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

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with 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					
2	Undervalued transactions u/s 45	21,00,000/-	31-10-2024	Pending before Hon'ble NCLT Kochi	Pending before Hon'ble NCLT Kochi	All recovery made shall be passed on to the Secured Financial Creditors (See Para 3 Page 241 of IA)
3	Extortionate credit transactions u/s 50					
4	Fraudulent transactions u/s 66	5,94,00,000	31-10-2024	Pending before Hon'ble NCLT Kochi	Pending before Hon'ble NCLT Kochi	All recovery made shall be passed on to the Secured Financial Creditors (See Para 3 Page 241 of IA)
5	Combination of PUFE transactions					
	Total	6,15,00,000				

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same: NA

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
14(1)7010162024	31-10-2024	Alok Kumar Agarwal	1. Mamta Mahapatra 2. FF International Pvt. Ltd		PUFE Application filed by RP

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			3. Mr. Basheeruddin Abdul Rahman, Director 4. Mr. Raiz Basheeruddin, Director 5. Nezee Basheeruddin, Director 6. Balraj Kishore Namdeo, Additional Director 7. Dr. Sanam Basheer, Director 8. Mr. Badri Prasad, Director 9. Mr. Shashikiran Badri Prasad, Director 10. Ms. Sapna Shashikiran Badri Prasad, Director 11. Mr. Ashish Kumar Singh, Director		
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15. Other compliances

- a. The committee has approved a plan providing for contribution under regulation 39B as under (See Para G at Page 187 of IA):
- (i) Estimated liquidation cost: Rs 1,29,70,000 plus Liquidator fees for first twelve months of Liquidation Process (exclusive of GST, other applicable taxes and out of pocket expenses)
 - (ii) Estimated liquid assets available: Rs. 73,21,00,000
 - (iii) Contributions required to be made: NA
 - (iv) Financial creditor wise contribution is as under: NA

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	NA	NA
2	NA	NA
....		
Total	NA	NA

- b. The committee has recommended under regulation 39C as under (See Para H at Page 188 of IA):
- (i) Sale of corporate debtor as a going concern: Yes, approved with 100% voting
 - (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 shall be as per IBBI Liquidation Regulation 4(2)(b) during the liquidation period under regulation 39D. (See Para I at Page 189 of IA)

16. Whether Resolution Plan is subject to any contingency/condition – No (See Clause 9(xv) at Page 231 of IA). The Reliefs and Concessions prayed for by the SRA are also not to be construed as conditionalities to the implementation of the Resolution Plan. (See Clause 11 at Page 235 of IA)

17. The Resolution Plan has been filed 481 days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I Mr. Alok Kumar Agarwal hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Mr. Alok Kumar Agarwal
IBBI Registration No: IBBI/PA-001/IP-P00059/2017-2018/10137
Address: 605, Suncity Business Tower, Golf Course Road,
Sector 54, Gurgaon, Haryana-122002
Email id: alok@insolvencyservices.in

Date: Noida

Place: 6th October 2025

31. The Resolution Professional has submitted the details of various compliances as envisaged by the Code and the Corporate Insolvency Resolution Process Regulations, which a Resolution Plan is required to adhere to, as follows:

Section/ Regulation	Requirement with respect to the Resolution Plan	Clause of the Resolution Plan	Compliance Yes/No
Section	Whether the Resolution Applicant	As per EOI	Yes



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25(2)(h)	meets the criteria approved by the CoC, having regard to the complexity and scale of operations of the business of the CD		
Section 29A	Whether the Resolution Applicant is eligible to submit a resolution plan as per the final list of the Resolution Professional or Order, if any, of the Adjudicating Authority?	Clause 5 at Page 253 of IA, Affidavit dated 15.05.2024 submitted by SRA	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Clause 3 at Page 250 of IA, Affidavit dated 15.05.2024 submitted by SRA	Yes
30(2)	Whether the Resolution Plan- (a) Provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (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 the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	(a) Clause 5 (A)(i) at Page 212 of IA (b) Clause 5(B), at Page 212 of 1A. (c) Clause 5(C)(vi) at Page 216 of IA, Clause 5(D)(iv) at Page 220 of IA (d) Clause 7 at Page 225 of IA (e) Clause 7(F) at Page 227 of IA (f) Clause 4(x) at Page 211 of IA	Yes Yes Yes Yes Yes Yes



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Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	Yes Yes, approved by 100% voting in the 22 nd CoC Meeting.	Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 7 on Page 225 of IA	Yes
Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause 5(B)(v) at Page 212 of IA	Yes
Regulation 38(1A)	Whether the resolution plan include a statement as to how it has dealt with the interests of all stakeholders?	Clause 5 at Page 212 of IA	Yes
Regulation 38(1B)	Whether the Resolution Applicant or 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 so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 4(xi) at Page 211 of IA	No
Regulation	Whether the Resolution Plan		



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38(2)	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 its implementation	Clause 8(2) at Page 228 of IA Clause 7(F) at Page 227 of IA Clause 7(F) at Page 227 of IA	Yes Yes Yes
Regulation 38(3)	Whether 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 timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	(a) Clause 2 (G), (H) (b) Clause 7(D) (c) Clause 7 (d) Clause 8 , Clause 9(i) , Clause 9(viii), Clause 11(6) (e) Clause 3 and Clause 6	Yes Yes Yes Yes Yes
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found, or determined by him	IA(IBC)/47/(KOB)/2025 filed before this Adjudicating Authority on 31.10.2024, which is presently pending adjudication.	Yes



Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Performance Bank Guarantee (BG No. 240GT02250430 008) for Rs. 7.5 crores dated 12.02.2025	Yes
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32. The Resolution Applicant produced as Annexure A18 confirmed eligibility under Section 29A of the Code in their Declaration and Undertaking dated 15.05.2024 and meets the Prospective Resolution Applicant's criteria.

33. Valuation of the Corporate Debtor as provided in Form H is as follows:

Fair Value	Rs. 101,02,00,000/-
Liquidation Value	Rs. 73,21,00,000/-

34. The Resolution Professional confirmed that the Resolution Plan contemplates revival of the business operations of the Corporate Debtor and is expected to generate renewed employment opportunities for the general public. It was submitted that no prejudice would be caused to any party if the Resolution Plan is approved, whereas grave prejudice would be caused to all stakeholders of the Corporate Debtor if the present application is not allowed. The present application is filed bona fide and in the interest of justice.

ANALYSIS AND FINDINGS

35. The Resolution Professional has submitted that the Resolution Plan is in compliance with the provisions of the Code, and the Insolvency Resolution Process for Corporate Persons Regulations, 2016. The relevant compliance



details were initially submitted in Form H; subsequently, a revised Form H, in the new format prescribed under the IBBI Notification No. F. No. IBBI/2025-26/GN/REG124 dated 03.04.2025, was filed on 26.08.2025.

36. It is observed that the Corporate Insolvency Resolution Process of the Corporate Debtor had expired on 11.03.2025, and the Resolution Plan had been filed before this Adjudicating Authority prior to the expiry of the CIRP period. It is further noted that no objections have been raised against the Resolution Plan, which had been unanimously approved by the Committee of Creditors with 100% voting share in its favour.
37. Subsequently, in the 30th meeting of the Committee of Creditors, detailed deliberations were held over three sessions conducted on 10th September 2025, 12th September 2025, and 15th September 2025. During these meetings, the CoC reconsidered and restructured the financial proposal under the Resolution Plan, resulting in the Second Addendum to the Resolution Plan, which was approved with a voting majority of 89.19%.
38. We observe that since the Corporate Insolvency Resolution Process period had already expired, no fresh decision could ordinarily be taken by the Committee of Creditors. However, in the present case, the Committee of Creditors has merely reconsidered and modified the financial allocation within the already approved Resolution Plan, which had been validly approved during the subsistence of the Corporate Insolvency Resolution Process period. Accordingly, this Adjudicating Authority finds the approval of the Second Addendum to be valid and, in exercise of powers under Rule 11 of the National Company Law Tribunal Rules, 2016, hereby ratifies the said modification to cure the procedural irregularity arising due to the expiry of



the Corporate Insolvency Resolution Process period. It is further noted that the Resolution Professional has filed the revised Form H in the new format, dated 06.10.2025, after incorporating the details of the Second Addendum to the Resolution Plan, and the same is hereby taken on record.

39. The Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank & Ors.**, (2019) ibclaw.in 08 SC, decided on 05.02.2019, wherein it is held as under;

19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan ,as approved' by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in



which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters, other than 'enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.

40. The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors.**, (2019) ibclaw. in 07 SC, held the following:-

42. Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar



(supra).

73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximizing the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.

41. The Hon'ble Supreme Court in **India Resurgence Arc Private Limited v. Amit Metaliks Limited and Ors**, (2021) ibclaw.in 87 SC, held that

10. As regards the process of consideration and approval of resolution plan, it is now beyond a shadow of doubt that the matter is essentially that of the commercial wisdom of Committee of Creditors and the scope of judicial review remains limited within the four-corners of Section 30(2) of the Code for the Adjudicating Authority; and Section 30(2) read with Section 61(3) for the



Appellate Authority.

11. It needs hardly any elaboration that financial proposal in the resolution plan forms the core of the business decision of Committee of Creditors. Once it is found that all the mandatory requirements have been duly complied with and taken care of, the process of judicial review cannot be stretched to carry out quantitative analysis qua a particular creditor or any stakeholder, who may carry his own dissatisfaction. In other words, in the scheme of IBC, every dissatisfaction does not partake the character of a legal grievance and cannot be taken up as a ground of appeal.

12. The provisions of amended sub-section (4) of Section 30 of the Code, on which excessive reliance is placed on behalf of the appellant, in our view, do not make out any case for interference with the resolution plan at the instance of the appellant. The purport and effect of the amendment to sub-section (4) of Section 30 of the Code, by way of subclause (b) of Section 6 of the Amending Act of 2019, was also explained by this Court in Essar Steel(supra), as duly taken note of by the Appellate Authority (vide the extraction hereinbefore). The NCLAT was, therefore, right in observing that such amendment to sub-section (4) of Section 30 only amplified the considerations for the Committee of Creditors while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and the business decision taken in exercise of the commercial wisdom of CoC does not call for interference unless creditors belonging to a class being similarly situated are denied fair and equitable treatment.

42. In **Vallal RCK vs M/s Siva Industries and Holdings Limited and Others**, (Civil Appeal Nos. 1811- 1812 of 2022, (2022) ibclaw.in 63 SC), the Hon'ble Supreme Court held the following

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

43. On going through the Resolution Plan, we are satisfied and note that the Resolution Plan submitted by **Mr. Suresh Wavia**, is in accordance with



Sections 30 and 31 of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

44. This Adjudicating Authority, having considered the Resolution Plan submitted by Mr. Suresh Wavia, the Successful Resolution Applicant, and taking note of the deliberations and approvals of the Committee of Creditors, is satisfied that the Resolution Plan complies with the provisions of the Code and the relevant Regulations framed thereunder. The Resolution Plan provides for the revival of the Corporate Debtor, settlement of dues of all creditors and stakeholders, and ensures maximisation of value in a fair and equitable manner. We also noted that the financial proposal under the Resolution Plan has been restructured and approved through the Second Addendum, reflecting the commercial wisdom of the Committee of Creditors.
45. It is further observed that the Resolution Plan has been thoroughly examined for feasibility and viability, and the proposed mechanisms for implementation, monitoring, and management of the Corporate Debtor post-transfer are robust and comprehensive. The Resolution Plan provides for the settlement of all categories of creditors, including operational, financial, employees and government dues, thereby ensuring legal and financial certainty for all stakeholders.
46. This Bench has noted that the Liquidation Value of the Corporate Debtor, as computed by the appointed valuer, is Rs. 73,21,00,000/- and the Fair Value is Rs. 101,02,00,000/-, whereas the total Resolution Plan Amount proposed by the Successful Resolution Applicant is Rs. 82,50,00,000/-. Thus, the Plan Value is above the Liquidation Value but falls short of the Fair Value of the



Corporate Debtor. However, it is pertinent to note that, at the final stage of the Corporate Insolvency Resolution Process, only two plans had reached the concluding stage. After detailed deliberations, thorough analysis, and consideration of all future amendments and revisions incorporated in the plans, the Committee of Creditors, exercising its commercial wisdom, unanimously approved the Resolution Plan submitted by the Successful Resolution Applicant with 100% voting share. In view of the above, and considering the extensive efforts, negotiations, and due diligence undertaken by the Resolution Professional and the Committee of Creditors, this Bench is of the view that it is fair, reasonable, and judicious to respect the commercial wisdom of the Committee of Creditors in approving the Resolution Plan despite the Plan Value being lower than the Fair Value of the Corporate Debtor.

47. The Successful Resolution Applicant has prayed for certain reliefs and concessions as enumerated under the Resolution Plan approved by the Committee of Creditors. All reliefs or concessions sought under the Resolution Plan shall, however, be considered strictly in accordance with law, as and when legally applicable.
48. The approval of the Resolution Plan shall not be construed as a waiver of any statutory obligations of the Corporate Debtor. Any such waiver or concession shall be subject to the approval of the competent authority in the light of the Judgment of the Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*** ((2021) 13 S.C.R 737), which held as follows:

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

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

49. Any relief sought in the Resolution Plan, where any contract, agreement, understanding, proceeding, action, notice, etc., not specifically identified, or is for a future contingency at this point in time, is rejected.
50. Accordingly, this Adjudicating Authority is satisfied that the Resolution Plan is fair, reasonable, and in the best interest of the Corporate Debtor, its creditors, and other stakeholders. We, therefore, **approve the Resolution Plan** submitted by **Mr. Suresh Wavia** as the Successful Resolution Applicant, along with all addenda and modifications incorporated therein, and direct its implementation in accordance with the terms and conditions set out in the Plan.
51. The Resolution Plan is binding on the Corporate Debtor, its employees, members, and all its creditors, including but not limited to secured, unsecured, financial, and operational creditors, guarantors, government and statutory and local authorities and other stakeholders involved so that



revival of the Corporate Debtor can come into force with immediate effect.

52. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
53. In case of non-compliance with this order or withdrawal of the Resolution Plan, the Committee of Creditors shall forfeit the Performance Guarantee amount already paid by the Successful Resolution Applicant.
54. The Resolution Professional shall stand discharged from his duties upon the constitution of the Monitoring Committee. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
55. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets, and premises with effect from the date of this order, to finalise the further line of action required for starting the business operations of the Corporate Debtor.
56. The Resolution Professional is further directed to hand over all records, documents, and properties of the Corporate Debtor to the Resolution Applicant to enable the Resolution Applicant to finalise the further line of action required for starting the operations.
57. The Monitoring Committee shall file progress report regarding the implementation of the Plan before this Adjudicating Authority upon completion.
58. Liberty is hereby granted for moving any applications if required in connection with the implementation of this Resolution Plan.



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA (IBC)(Plan)/01/KOB/2025 IN CP(IB)/14/KOB/2023
In re M/s. Furnace Fabrica (India) Limited

59. Accordingly, **IA(IBC)(Plan)/01/KOB/2025** IN CP(IB)/14/KOB/2023 stands **allowed** and **disposed of** accordingly.
60. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties: Committee of Creditors, Resolution Professional, and Successful Resolution Applicant, and their Learned Counsels for information and for taking necessary steps. The Applicant is directed to send a copy of this order to the Insolvency and Bankruptcy Board of India and Registrar of Companies, Kerala, and Lakshadweep, for their record.
61. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
62. File be consigned to records.

Sd/-

MADHU SINHA
(MEMBER TECHNICAL)

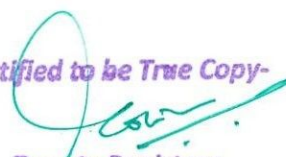
Sd/-

VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 29th day of October, 2025

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Certified to be True Copy-

Deputy Registrar
National Company Law Tribunal
Kochi Bench