



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT - V**

**I.A. 61/2024**

**IN**

**C.P. NO. 1168(IB)/MB/2020**

Under Section 30(6) of the Insolvency and  
Bankruptcy Code, 2016

**Mr. Piyush Kisanlal Jani**

Resolution Professional of Reward Business  
Solutions Private Limited

Having office at:

3<sup>rd</sup> Floor, Plot No. 16B, Padmanabh  
Apartment, Tilak Nagar, Nagpur, 400010,  
Maharashtra

**.... Applicant**

**Vs.**

**CONSORTIUM OF MR. RAVINDRA  
KHANDELWAL, MR. AJOY KUMAR  
MOHTA & MIS. ARSK CONSULTANTS  
PRIVATE) LIMITED**

Having his Office at:

Unimark Asian, 16th Floor, 52/1,  
Shakespeare Sarani, Kolkata – 700017

**.... Respondent /Resolution  
Applicant**

**In the matter of:**

**MANGALAM VANJIYA PRIVATE LIMITED**

Having its office at Office No. 14, 1<sup>st</sup> Floor,  
Plumber House, 557, JSS Road, Chira  
Bazar, Mumbai – 400002

**.... Petitioner/Financial Creditor**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

**Versus**

**REWARD BUSINESS SOLUTIONS  
PRIVATE LIMITED**

Having its office at A-413, Floor 4, Plot -  
711, A, Byculla Service Premises, Industrial  
Estate, D.K. Road, Ghodapdeo, Byculla,  
Mumbai – 400027

**.... Corporate Debtor/ Respondent**

**Order Pronounced on: 06.06.2025**

**Coram:**

Hon'ble Sh. Sushil Mahadeorao Kochey, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati (Technical)

**Appearances:**

**For the Applicant/RP:** Adv. Karl Tamboly a/w Adv. Eshaan Saroop (PH)

**For the SRA:**

**ORDER**

1. The instant application has been filed by the Resolution Professional of **Reward Business Solutions Private Limited ('the Applicant'/ 'Resolution Professional')**, under Section 30(6) r/w. 31(1) of the Insolvency and Bankruptcy Code, 2016 (**'IBC'/ 'the Code'**), read with Rule 11 of NCLT Rules, 2016 seeking approval of the Resolution Plan of the Respondent dated 9<sup>th</sup> May 2024 ("Resolution Plan"), which has been approved by CoC by a vote of 88.48% of the voting share of the CoC considering the feasibility and viability of the Resolution Plan and meeting other mandatory requirement under the IBC and CIRP Regulations.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

**Brief Facts:**

2. Reward Business Solutions Private Limited ("**Corporate Debtor**") is involved in the business of rendering business solutions services including general administration, secretarial, housekeeping, advisory, consulting, provision of manpower, security guards, attendants and acting as service contractors for arranging corporate and business parties, meetings, conferences, seminars, speeches, functions, interviews, ceremonies, celebrations, exhibitions, symposiums, slide shows, film shows, get-togethers, dinners and luncheon. The Corporate Debtor also provides services as a merger, advisors, administrators, attorney, agents, consultants, representative of funds, investment trust and other entities, portfolio of securities, properties, assets of any kind and in that respect to handle affairs, of properties, investments and funds of client's thereby rendering relevant services in such matter.
3. The Corporate Insolvency Resolution Process ("**CIRP**") of M/s Reward Business Solutions Private Limited was initiated by this Tribunal vide order dated 18.02.2021 under Section 7 of the Code. Accordingly, the Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal. At the 2<sup>nd</sup> COC, Meeting held on 28<sup>th</sup> April 2021, Applicant was confirmed as the Resolution Professional.
4. Subsequent to admission of the petition for CIRP, a Public Announcement inviting claims from creditors was made by the IRP on 24.02.2021 in terms of Section 15 of IBC and Regulation 7 of the CIRP Regulations and the claims invited and subsequently received by the IRP were collated as under:



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

Sr No.	Name of Financial Creditor	Amount claimed (Rs. In Cr)	Amount admitted (Rs. In Cr)	Amount rejected (Rs. In Cr)	Amount under Verification (Rs. In Cr)	Voting Percentage
1.	Mangalam Vanijya Pvt Ltd.	93.23	92.51	0.72	-	97.63%
2.	My Temple Capital Advisors LLP	2.80	2.25	0.55	-	2.37%
3.	Ezeego One Travels and Tour Limited	86.23	-	-	86.23	-
A.	Total Claim received from Financial Creditors	182.26	94.76	1.27	-	100%
B.	PBP Commercial Co-operative Society Ltd. (Operational Creditor)	0.35	-	0.35	-	-
<b>Total</b>		<b>182.61</b>	<b>94.76</b>	<b>1.62</b>	<b>86.23</b>	



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

5. At the 2<sup>nd</sup> Meeting of the CoC held on 28.04.2021, the IRP was confirmed as the Resolution Professional (RP).
6. Subsequently, Ezeego One Travel Tours Limited filed an IA against rejection of their claim before the NCLT being IA No. 1225 of 2022 which was allowed vide order dated 16.02.2024. Following the Public Announcement, and consequent to order dated 16.02.2024 in IA 1225 of 2022, claims received by the RP from the stakeholders/creditors were collated and CoC was constituted as under:

<b>Sr. No.</b>	<b>Name of Financial Creditors</b>	<b>Amount Claimed (Rupees in Crore)</b>	<b>Amount Admitted (Rupees in Crore)</b>	<b>Amount rejected in Rupees</b>	<b>% Share in Total Amount of Claims Admitted</b>
<b>Secured Financial Creditors</b>					
1.	Manglam Vanijya Pvt Ltd	93.23	92.51	0.72	86.38%
<b>Unsecured Financial Creditor</b>					
2.	My Temple Capital Advisors LLP	2.80	2.25	0.55	2.10%
3.	Ezeego One Travels and Tour Limited	86.24	12.34	73.90	11.52%
<b>Total Claim received from Financial Creditors</b>		<b>182.27</b>	<b>107.10</b>	<b>75.17</b>	<b>100.00</b>



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

7. The Information Memorandum was prepared by the RP. Further, on 03.04.2021, the RP appointed Mr. Vishnu Upadhyay, Mr. Jayesh Parasmal Sha, Mr. Sunil Apte and Mr. Raseek Ashok Bhagat as registered valuer to determine the liquidation value and fair value of the Corporate Debtor.
8. On 04.05.2021, the RP published Form G inviting Expression of Interest (EoI), however, since the RP did not receive any offers from the PRAs, he was required to re-publish the Form-G on three occasions i.e. 02.06.2021, 02.07.2021 and 23.07.2021. In response to the Form-G issued on 23.07.2021, Expression of Interest were received and the RP published the provisional list of PRAs. The same is reproduced as under:

<b>Sr. No.</b>	<b>Name of Entity</b>
1.	M/s Kundan Care Products Limited
2.	Mr. Anand Kaikumar Jain in consortium with Mrs Sushma Anand Jain
3.	M/s Morphogenesis Realty Private Limited
4.	M/s MS Agarwal Foundries Private Limited
5.	M/s Fire Shield Engineers India Limited in consortium with M/s Citius Communication Private Limited

9. The Final List of the PRAs as published by the RP contained the same Five (5) names which was there in the provisional list of PRAs.
10. The RP/CoC conducted negotiations and inter-se bidding with all the PRAs to maximize the value of the Corporate Debtor and enhance the



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

commercial bid offered by them. Consequent thereto, Three Prospective Resolution Applicant submitted their revised offers, a snapshot of which is reproduced below:

<b>Name of the Resolution Applicants</b>	<b>Revised and Final offer after inter-se bidding negotiation</b>	<b>Payment Schedule</b>	<b>Treatment of receivables from Sporta Technologies Pvt Ltd &amp; PUF E under the Resolution Plan</b>
Consortium of Fire Shield and Citius Communication	Rs. 41 Cr. Unconditional Offer	90 days from Effective date	Entire recovery proceeds from Sporta Technologies Pvt Ltd to the extent of INR 18.96 Crores and interest of approx. INR 3.35 Crores and PUF E Crores, if any, will be assigned to the CoC
Consortium of Anand Jain and Sushma Jain	Rs. 47.01 Cr Unconditional Offer	60 to 120 days from Effective Date	The bid quoted is inclusive of recovery from Sporta Technologies Pvt. Ltd, if any.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

Kundan Care Products Ltd.	Rs. 41.70 Cr Unconditional Offer	90 days from Effective Date	Entire recovery proceeds from Sporta Technologies Pvt Ltd to the extent of INR 18.96 Crores and interest of approx. INR 3.35 Crores and PUFE transaction of 15.79 Crores, if any, will be assigned to the CoC.
---------------------------	-------------------------------------	-----------------------------	--

11. At the 20<sup>th</sup> Meeting of the CoC held on 29.01.2024, all Three (3) Resolution Plans were rejected and the CoC resolved to re-publish fresh Form G in view of the order passed in IA 2041 of 2021, through which the RP had sought instructions inter-alia for releasing of the property of the Corporate Debtor which was attached by the Enforcement Directorate by and under the provisional attachment order.
12. On 31.01.2024, Fresh Form-G was published inviting EOI for submission of Resolution Plan of the Corporate Debtor. The RP published the provisional list dated 19.02.2024 and final list dated 28.02.2024 of PRAs, which are same and are reproduced as under:

<b>Sr. No.</b>	<b>Name of Entity</b>
1.	M/s Bluechip Investments





**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

2.	M/s Kundan Care Products Limited
3.	M/s Luvkush Corporation Private Limited
4.	M/s Radha Smelters Private Limited
5.	Consortium of Mr. Ravindra Khandelwal, Mr. Ajoy Kumar Mohta and M/s ARSK Consultants Private Limited

13. The RP shared the Request for Resolution Plan including Evaluation Matrix and Information Memorandum with the PRAs on 29.02.2024. Further thereto, as on the last date of submission of Resolution Plan by the PRAs, Four (4) Resolution Plans were received.
14. The 23<sup>rd</sup> CoC meeting was held on 01.04.2024 to 08.04.2024 for considering the resolution plan submitted by the PRAs and thereafter negotiations were held with the PRAs and revised offers were sought.
15. Thereafter, at the 27<sup>th</sup> Meeting of the CoC held on 10.05.2024, voting was conducted on the four (4) resolution plans. The CoC with a vote of 88.48% of the voting share approved one of the resolution plan.
16. At the 28<sup>th</sup> Meeting of the CoC held on 17.05.2024, the CoC members agreed to cancel their existing voting carried out at the 27<sup>th</sup> CoC meeting to provide reasonable opportunity to vote within the 330 days period i.e. on or before 19<sup>th</sup> May 2024. The CoC with a vote of 88.48% of the voting share again approved the Resolution Plan of the Respondent herein.
17. Accordingly, Letter of Intent was issued by the Applicant on behalf of the CoC to the Resolution Applicant which was unconditionally accepted by them.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

**Resolution Applicant:-**

18. The Resolution Applicant is a consortium of three [3] members being (1) M/s. ARSK Consultants Private Limited ["ARSK"]; (2) Mr. Ravindra Khandelwal ["RK"]; (3) Mr. Ajoy Kumar Mohta ["AKM"]. The members of the consortium intend to incorporate a company having shareholding as prescribed in Paragraph 5.3.2 of the Resolution Plan.
19. RK is a practicing-chartered accountant and a partner at M/s ARSK & Associates, Chartered Accountants ["Firm"]. He heads the indirect tax practice of the Firm and has played an integral role in heading a variety of audits manufacturing and financial and leads management consulting assignments ranging from reviews of management information systems, reporting systems, financial restructuring, mergers and amalgamations. corporate restructuring and beyond.
20. AKM is also a practicing-chartered accountant and a partner at the Firm. He heads the direct taxation practice encompassing international tax, income tax, transfer pricing, tax financial planning. He handles assignments for Indian corporates as well as multinationals, from offering them consultancy to representing them at assessments and appellate levels.

**COMPLIANCE OF MANDATORY PROVISIONS OF THE CODE**

21. It is submitted that the resolution plan of the RA complies with all the mandatory provisions of the Code. The Compliance Certificate, Form H is filed with the present Application. A chart showing compliance of the mandatory provisions of the Resolution Plan vis-à-vis Section 30 of the Code and Regulation 38 of the CIRP Regulations is set out in the Form H.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

**RATIONALE OF THE RESOLUTION PLAN SUBMITTED BY THE  
RESOLUTION APPLICANT**

22. It is submitted that the Resolution Applicant is engaged in the business of corporate consultancy to various clients and has successfully assisted its client in acquisition and turnaround of assets. Therefore, the present plan allows the Resolution Applicant to venture into new business segments as well as acquisition of new customers through the Corporate Debtor. Although, the Resolution Applicant is primarily situated in the eastern part of India with their office in West Bengal, India, they have a broader geographical presence. This acquisition will allow the Resolution Applicant to interact with various business entities in the western part of India and expand their business operations, which can help them to cater to a larger client base in these areas (Clause 6.1/Page 324/V.2).

**LIQUIDATION & FAIR VALUE**

23. Following are the details of the liquidation and fair value of the Corporate Debtor-Refer Form H at Exhibit DD.
- Fair value-INR 79,34,49,000/-
  - Liquidation value- INR 56,80,29,000/-
24. The aforesaid fair value and liquidation value denotes the average of the values determined by the valuers in accordance with Regulation 35 (1)(c) of CIRP Regulations.
25. The amount available for payment to creditors (including CIRP costs) amounts to INR 65,13,96,450/- crores and exceeds the liquidation value indicated above.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

**GOING CONCERN**

26. It is submitted that the Plan envisages the business plan for maintaining the Corporate Debtor as a going concern. The Resolution Applicant proposes to turn around the business activities of the Corporate Debtor and diversify into corporate consultancy activities drawing core competencies from the existing operations. It further proposes using the existing premises by converting them into coworking space, which will yield a better realization through leasing them to the clients. To this effect, the action plan has been provided in the Plan.

**PAYMENT UNDER THE PLAN**

27. The plan contemplates the following overall payments for the insolvency resolution of the Corporate Debtor as a going concern pursuant to the provisions of the Code amounting to INR 65,13,96,540 (Indian Rupees Sixty-Five Crores Thirteen Lakhs Ninety-Six Thousand Five Hundred Forty)
- Cash upfront to the Financial Creditors is INR 60,70,34,000 (Indian Rupees Sixty Crores Seventy Lakhs Thirty Four Thousand) assuming that all the Financial Creditors are Assenting Financial Creditors and subject to Adjustments,
  - Cash upfront to Operational Creditors (except Workmen, Employees, ESIC and EPF) is approximately INR 1,22,43,310 (Indian Rupees One Crore Twenty-Two Lakhs Forty-Three Thousand Three Hundred Ten),
  - Cash upfront for settlement of CIRP Costs is Rs. 3,21,19,230 (Indian Rupees Three Crores Twenty-One Lakhs Nineteen Thousand Two Hundred Thirty)



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

28. It is submitted that the Resolution Plan further provides that, in the event, the Corporate Debtor receives, all or part of the dues from Sporta Technologies Private Limited in terms of the Leave and License Agreement dated 27 December 2019, then all such amount (excluding amount in relation to CAM Charges) shall be distributed between the Financial Creditors.
29. Further, all amounts received by the Corporate Debtor pursuant to exercise of powers and obligations by the Resolution Professional under Sections 43 to 51 (both inclusive) and Section 66 of the Code ("Avoidance Transaction Amounts") shall be vested in the Financial Creditors, subject to any orders passed by the NCLT.

**TREATMENT OF STAKEHOLDERS:** The treatment of stakeholders as submitted is as under:

Sr. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount admitted	Amount provided under the Plan	Amount provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	a) Creditors not having a right to vote under sub-Section (2) of Section 21				
		b) Other than (a) above: (i) who did not vote in favour of the Resolution Plan	0	0	0	0
		(ii) Who voted in favour of the Resolution Plan	93,23,52,778	92,51,80,061	59,24,49,000	63.54%



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

		Total (a)+(b)	93,23,52,778	92,51,80,061	59,24,49,000	63.54%
2.	Unsecured Financial Creditors	a. Creditors not having a right to vote under sub-Section (2) of Section 21	0	0	0	0
		b) Other than (a) above:				
		(i) who did not vote in favour of the Resolution Plan	86,23,81,915	12,33,50,212	1,23,35,000	10%
		(ii) Who voted in favour of the Resolution Plan	2,80,41,732	2,25,00,000	22,50,000	10%
		Total (a)+(b)	89,04,23,647	14,58,50,212	14,58,50,212	
	Operational Creditor	(a) Related party of the Corporate Debtor	0	0	0	0
		(b) Other than (a) above:	0	0	0	0
		(i) Government	0	0	0	0
		(ii) Workmen	0	0	0	0
		(iii) Employees	0	0	0	0
		(iv) Operational Creditors	35,21,170	0	1,22,43,310	347.71%
		Total (a)+(b)	35,21,170	0	1,22,43,310	347.71%
4	Other Debts and dues		0	0	3,21,19,230	100%
<b>Grand Total</b>					65,13,96,540	



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

It is noted that the totalling figure given in respect of Unsecured Financial Creditors-amount provided under the Plan is incorrect. The correct total comes to Rs. 1,45,85,000/-. Further the 'other debt & dues' denotes CIRP cost.

**ACQUISITION AS A GOING CONCERN**

30. The detailed steps involved in the acquisition and implementation of the Plan are submitted as follows:-

- A special purpose vehicle shall be incorporated by the Resolution Applicant for the purposes of implementation of the Plan ("RA Subsidiary"). The said RA Subsidiary shall subscribe to new equity shares of the Corporate Debtor for the aggregate consideration as may be decided by the Resolution Applicant by way of primary infusion on preferential basis.
- Upon issuance of the equity shares in favour of the RA Subsidiary, the issued, subscribed and paid-up share capital of the Corporate Debtor relating to their security holders shall stand extinguished in full. Consequently, the RA Subsidiary and its nominees shall be the only shareholders of the Corporate Debtor and the Corporate Debtor shall be a wholly owned subsidiary of the RA Subsidiary.
- Capital Reduction of the Corporate Debtor shall be effected as an part of this Plan by the NCLT order without any further act, deed or instrument.
- Thereafter the RA Subsidiary shall purchase and acquire all secured debt and related rights from the Secured



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

Financial Creditors in consideration of payment of their respective portion of Debt Acquisition Amount

- Within 90 days of the Effective Date, the proceeds from the subscription of the new equity shares shall be utilized by the Corporate Debtor to pay the payments in the manner as set out above Simultaneously, the RA Subsidiary shall pay the respective portion of the Debt Acquisition Amount to the respective Financial Creditor.
- Upon the implementation of the aforesaid steps, the RA Subsidiary, as a transferor company, shall merge with the Corporate Debtor.

**SUPERVISION AND IMPLEMENTATION**

31. It is submitted that the implementation of the Plan shall be supervised until the Closing Date by the Monitoring Committee (comprising of the two nominees/representatives of the designated representative of the Resolution Applicant and one nominees of the Committee of Creditors). The details regarding supervision of the Plan have been provided in the Plan. The implementation of the Plan shall commence immediately on the date of approval of the Plan by the NCLT. The Plan also contemplates timelines of events for the implementation, as per Clauses 6 of Part II of the Plan.
32. It is submitted that during the period between the Effective Date and until Closing Date, the Monitoring Committee shall, on a reasonable effort basis, oversee the management of the affairs of the Corporate Debtor. The Monitoring Committee shall have the responsibility of management of the Corporate Debtor and implementation and supervision of the Plan till the Effective Date.





**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

**Compliance Certificate in Form – H**

34. Pursuant to Regulation 39(4) of Said IBBI (CIRP) Regulations, 2016, the Compliance Certificate in Form-H as given at 'Annexure-DD' by the Resolution Professional from page nos. 398-406 of the application.

**a. Compliance of mandatory requirements under the Insolvency & Bankruptcy Code, 2016:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance</b>
<b>1</b>	<b><u>Section 25(2)(h):</u></b> Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the Said corporate debtor?	Yes.
<b>2</b>	<b><u>Section 29A:</u></b> Whether Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes.
<b>3</b>	<b><u>Section 30:</u></b>	
	<b>(1)</b> Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

	<b>(2)(a)</b> Whether the Resolution Plan provides for payment of insolvency resolution process costs?	Yes.
	<b>(2)(b)</b> Whether the Resolution Plan provides for the payment of the debts of operational creditors?	Yes
	<b>(2)(c)</b> Whether the Resolution Plan provides for the payment to the financial creditors who did not vote in favor of the resolution plan?	Yes
	<b>(2)(d)</b> Whether the Resolution Plan provides for the management of the affairs of the Said corporate debtor?	Yes.
	<b>2(e)</b> Whether the Resolution Plan Provides for implementation and supervision of the resolution plan?	Yes.
	<b>(2)(f)</b> Whether the resolution plan contravenes any of the provisions of the law for the time being in force?	Yes
	<b>(4)(a)</b> Whether the Resolution Plan is feasible and viable, according to the CoC?	Yes.
	<b>(4)(b)</b> Whether the Resolution Plan has been approved by the CoC with 66% voting share?	Yes.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

<b>4</b>	<b>Section 31(1):</b> Whether the Resolution Plan has provisions for its effective implementation Plan, according to CoC	Yes.
----------	---	------

**b. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Said corporate debtors) Regulations, 2016**

<b><u>Regulation 38</u></b>		
<b>1</b>	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Yes.
<b>1A</b>	Whether the resolution plan includes a statement as to how it has dealt with the interest of all stakeholders?	Yes.
<b>1B</b>	i) Whether the SRA or any of its related parties has filed to implement or contribute to the failure of implementation of any resolution plan approved under the Code?  ii) If so, whether SRA has submitted the statement giving details of such non-implementation?	Yes
<b>2(a)</b>	Whether the Resolution Plan provides the term of the plan and its implementation schedule?	Yes.
<b>2(b)</b>	Whether the Resolution Plan provides for the management and control of the business of the said corporate debtor during its term?	Yes.
<b>2(c)</b>	Whether the Resolution Plan provides adequate means for supervising its implementation?	Yes.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

<b>3</b>	Whether the Resolution Plan demonstrates that –	
<b>(a)</b>	It addresses the cause of default?	Yes.
<b>(b)</b>	It is feasible and viable?	Yes.
<b>(c)</b>	It has provisions for its effective implementation?	Yes.
<b>(d)</b>	It has provisions for approvals required and the time for the same?	Yes.
<b>(e)</b>	The SRA has the capacity to implement the Resolution Plan?	Yes.
<b>Regulation 39</b>		
<b>2</b>	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes
<b>4</b>	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36B.	Yes

35. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code/Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Timeline according to Regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	18.02.2021	18.02.2021 (Order published on 23.02.2021)
Regulation 6(1)	Publication of Public Announcement	T+3	21.02.2021	24.02.2021
Section 15 (1)(c)/Regulation 12(1)	Submissions of Claims	T+14	04.03.2021	09.03.2021
Regulation 13(1)	Verification of Claims	T+21	11.03.2021	16.03.2021



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

Section (26)(6A)/Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T=23	13.03.2021	NA
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	13.03.2021	17.03.2021
Section 22 (1) and Regulation 17(2)	First Meeting of the CoC	T+30	20.03.2021	27.03.2021
Regulation 35A	Determination of fraudulent and other transactions	T+115	14.06.2021	04.09.2021
Regulation 27	Appointment of two Registered Valuers	T+47	07.04.2021	03.04.2021
Regulation 36(1)	Submission of Information Memorandum to CoC	T+54	14.04.2021	12.04.2021
Regulation 36A	Invitation of EoI	T+75	05.05.2021	1) 1 <sup>st</sup> Form G-04.05.2021
	Publication of Form G	T+75	05.05.2021	2) 2 <sup>nd</sup> Form G-02.06.2021
				3) 3 <sup>rd</sup> Form G-02.07.2021
				4) 3 <sup>rd</sup> Form G-(Extension)-23.07.2021
	Provisional List of Resolution Applicants	T+100	30.05.2021	5) 4 <sup>th</sup> Form G-31.01.2024
				1) 3 <sup>rd</sup> Form G-(Extension)-14.08.2021
Regulation 35B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	04.06.2021	2) 4 <sup>th</sup> From G-19.02.2024
				1) 3 <sup>rd</sup> Form G-(Extension)-27.08.2021
Section 30(6)/Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	03.08.2021	22.05.2024
Section 31(1)	Approval of Resolution Plan	T=180	18.08.2021	NCLT approval pending



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

36. On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Resolution Plan also meets the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI Regulations, 2016. The SRA has submitted an Affidavit dated 29.03.2024 along with Form-H in Annexure-‘2’ of the application stating that Successful Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.
37. The Applicant identifies that there are no avoidance transaction applications pending before this Tribunal.
38. In ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150***, the Hon’ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon’ble Apex Court further observed that the role of the NCLT is ‘no more and no less’. The Hon’ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

39. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:

- i. The Resolution Plan submitted Mr. Piyush Kisanlal Jani, Resolution Professional for Reward Business Solutions Private Limited is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said corporate debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which a part of the Resolution Plan is not.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

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

- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.

**Reliefs and Concessions:**

- a. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the Said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
- b. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- c. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.





**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

- d. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
- e. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.
- f. Any amount out of the action taken against other persons for Preferential/ Fraudulent Transactions u/s. 43 and 66 of the IBC, 2016 as found in the Audit Report and also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Secured Financial Creditors.
- g. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

I.A. 61/2024 IN C.P. NO. 1168(IB)/MB/2020

- h. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- i. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- j. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

38. Accordingly, the Resolution Plan in I.A. No. 61 of 2024 is hereby allowed and **approved**.

**Sd/-  
Charanjeet Singh Gulati  
Member (Technical)**

**Sd/-  
Sushil Mahadeorao Kochey  
Member (Judicial)**

/Ziyaul Steno/