

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI - BENCH-II

IA (I.B.C) (Plan) No. 55/MB/2024

IN

CP (IB) No. 4304/MB/2019

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016]

Mr. Pranav Damania

[Registration No. IBBI/IPA-001/IP-P00079/2017-18/10164]

Resolution Professional of

RUBIQUE TECHNOLOGIES INDIA PRIVATE LIMITED

Having his address at: 407, Sanjar Enclave

Near PVR/Milap Cinemas, S. V. Road

Kandivali (West), Mumbai-400067

Maharashtra.

.... Applicant

V/s

Income Tax Department

Aayakar Bhavan Maharshi Karve Road

New Marine Lines, Mumbai - 400020

Maharashtra.

.... Respondent

IN THE MATTER OF:

Salil Shashank Kulkarni

...Operational Creditor

V/s

Rubique Technologies India Private Limited

...Corporate Debtor

Pronounced: 02.05.2025



CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv. Ativ Patel, Pawan Kulkarni i/b AVP Partners.

ORDER

[PER: SANJIV DUTT, MEMBER (TECHNICAL)]

1. BACKGROUND

1.1 This Interlocutory Application (I.A.) (I.B.C) (Plan) No. 55/MB/2024 is filed by Mr. Pranav Damania, (hereinafter referred to as the "the Applicant/Resolution Professional"), on behalf of the Committee of Creditors (hereinafter referred to as the "CoC") of Rubique Technologies India Private Limited (hereinafter referred to as the "Corporate Debtor"), seeking approval of the Resolution Plan under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code"), read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the "CIRP Regulations") and Rule 11 of the NCLT Rules, 2016.

1.2 The Resolution Plan, submitted by Mr. Pravin Jain, the Successful Resolution Applicant (hereinafter referred to as the "SRA/Resolution Applicant"), was duly



approved by the CoC with 100% voting share in its 14th meeting held on 29.05.2024.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 This Tribunal, *vide* its order dated 07.10.2020 in C.P.(IB) No. 4304/MB/2019, admitted the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Code, on a petition filed by Mr. Salil Shashank Kulkarni and Mr. Ajay Gupta was appointed as the Interim Resolution Professional (*Erstwhile IRP*).

2.2 In accordance with Regulation 6 of the CIRP Regulations, a public announcement in Form A was made on 10.10.2020 in two newspapers, inviting claims from creditors, workers and employees under Section 15 of the Code. Based on received claims, the IRP constituted the CoC, comprising Blacksoil Capital Private Limited as the sole Financial Creditor.

2.3 In the 1st CoC meeting held on 05.11.2020, the CoC resolved to appoint the Erstwhile IRP as the Resolution Professional (*Erstwhile RP*). During subsequent meetings, discussions were held regarding inviting Expressions of Interest (EOI) *vide* Form G from prospective Resolution Applicants. However, in the 6th CoC meeting, held on 05.04.2021 (being the day on which the CIRP period ended) it was decided by the CoC to commence liquidation proceedings against the Corporate Debtor. The Erstwhile RP had prepared an Information Memorandum and accordingly, filed Interlocutory Application No. 1059 of 2021 on 14.05.2021, seeking liquidation of the Corporate Debtor.



2.4 During the pendency of the liquidation application, the Erstwhile IRP received a letter dated 02.06.2022 from an individual Resolution Applicant, expressing interest in acquiring the Corporate Debtor as a going concern. The Erstwhile RP informed the Sole CoC Member, who advised inviting a Resolution Plan from the interested applicant. Following this, a meeting was held between the Erstwhile RP and the Resolution Applicant, where relevant information/documents were shared to enable preparation of a plan. The Resolution Applicant submitted a proposed Resolution Plan *vide* letter dated 08.06.2022.

2.5 The Sole CoC Member expressed willingness to consider and negotiate the proposed plan and requested that a CoC meeting be convened. Despite multiple emails and attempts, the Erstwhile RP failed to engage or communicate effectively. As the Erstwhile RP failed to convene the meeting, the Sole CoC Member filed Interlocutory Application No. 2470 of 2023 on 09.06.2023, *inter-alia* seeking dismissal of the liquidation Application and replacement of the IRP. *Vide* order dated 31.07.2023, this Tribunal partially allowed the application and appointed the present Applicant as the Resolution Professional. Following his appointment, the Applicant filed Interlocutory Application No. 4372 of 2023, seeking dismissal of the liquidation Application. This Tribunal, *vide* its order dated 24.01.2024, was pleased to dismiss Interlocutory Application No. 1059 of 2021 seeking liquidation.

2.6 In compliance with the said order, the Applicant published Form G on 09.02.2024, inviting Expressions of Interest (EOI) from Prospective Resolution Applicants (PRAs). The last date for submission of EOI was 24.02.2024.



Subsequently, a claim was received from Kiran Vyapar Limited for Rs.1,27,97,380/-, which was admitted on 05.03.2024. Accordingly, the Committee of Creditors has been reconstituted and currently comprises the following members:

| S.No | Particulars | Voting Share |
|------|--|--------------|
| 1 | BlackSoil Capital Private Limited (BCPL) | 83.23% |
| 2 | Kiran Vyapar Limited | 16.77% |
| | Total | 100% |

2.7 The Applicant submits that a total of 21 PRAs had made inquiries, out of which 4 PRAs submitted their EOI within the prescribed timeline. In accordance with the CIRP Regulations, the Applicant prepared and circulated the Provisional List of PRAs within 10 days from the EOI submission deadline to the CoC and the PRAs, inviting objections, if any, within 5 days. As no objections were received, the Final List of PRAs was issued within the following 10 days, in compliance with the applicable timeline.

2.8 In the 10th CoC meeting held on 30.04.2024, the Applicant received Resolution Plans from the following three PRAs namely Mr. Deepak Maheshwari, Mr. Pravin Kumar Jain (SRA) and Mr. Parveen Agarwal. These plans were discussed in the 11th CoC meeting held on 17.05.2024. In the 14th CoC meeting, held on 29.05.2024, the Applicant presented a detailed comparative summary of the revised plans and ***the Resolution Plan submitted by Mr. Pravin Kumar Jain, was approved by the CoC with 100% voting share in the said meeting.***



3. VALUATION OF ASSETS OF CORPORATE DEBTOR AND CLAIMS

ADMITTED

3.1 The Applicant submits that during the course of the CIRP, valuation of the assets of the Corporate Debtor was conducted by Registered Valuers. A summary of the valuation is as follows:

| S.No. | Particulars | Amount (Rs.) |
|-------|---------------------------|--------------|
| 1. | Average fair value | 95,53,727/- |
| 2. | Average liquidation value | 16,46,656/- |

3.2 As on 05.03.2024, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI), based on the claims received by the Applicant is as under:

| S. No. | Creditors | Claim Amount Received (Rs. Lakhs) | Claim Amount Admitted (Rs.Lakhs.) | No. of Claims |
|--------------|----------------------------------|-----------------------------------|-----------------------------------|---------------|
| 1. | Secured Financial Creditors | 763.12 | 763.12 | 2 |
| 2. | Operational Creditors (Employee) | 50.91 | 50.91 | 1 |
| 3. | Operational Creditors | 127.82 | 127.32 | 3 |
| TOTAL | | | 941.35 | 6 |

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1 The Corporate Debtor is a private company limited by shares, incorporated on 22.10.2014 by Mr. Manavjeet Singh and Mr. Kunhikrishnan Nambiar under the Companies Act, 2013 (CIN: U67190MH2014PTC258836) and registered with the Registrar of Companies (RoC), Maharashtra, Mumbai. The registered



office is located at B1-401, Kanakia Boomerang, Yadav Nagar, Chandavali, Andheri (East), Mumbai – 400072, Maharashtra.

- 4.2 The main objective of the Corporate Debtor is to carry out activities auxiliary to financial intermediation, excluding insurance and pension funding. The group is involved in operations related to financial intermediation without directly engaging in financial intermediation themselves.

5. BRIEF BACKGROUND OF SRA/RESOLUTION APPLICANT

- 5.1 Mr. Pravin Kumar Jain is an Indian resident, residing at Ground Floor, Cenzer House, G.D. Ambekar Marg, Parmanand Wadi, Parel, Mumbai – 400012, and has a net worth of Rs.2,217.90 Lakhs. The Resolution Applicant has extensive experience in real estate, financial services and other business sectors, with notable expertise in the revival of distressed entities through effective management and administration.
- 5.2 The Resolution Applicant affirms that neither he nor any of his connected persons are disqualified under Section 29A of the Code and is therefore eligible to submit the Resolution Plan. An affidavit confirming the same is annexed to the Plan.

6. SALIENT FEATURES OF PLAN APPROVED BY COC

Some Key Aspects:-

- 6.1 In compliance with Section 30(2)(a) of the Code, 2016, the Resolution Plan provides for the payment of insolvency resolution process costs in the manner specified by the IBBI with priority over all other debts of the Corporate Debtor. In further compliance with Section 30(2)(b) of the Code, the Plan ensures that the operational creditors will receive an amount not less than what they would



be entitled to in the event of liquidation. The distribution of such amounts is in accordance with Section 53 of the Code.

6.2 The Plan also provides for the payment to dissenting financial creditors in priority and not less than the amount they would have received under liquidation, as required under the same provision. The Plan also conforms to all other requirements as specified by the Board, in accordance with Section 30(2)(f) of the Code. It further complies with Regulation 38(1) of the CIRP Regulations by ensuring that operational creditors are paid in priority over financial creditors and dissenting financial creditors are paid in priority over those who voted in favour of the Plan.

6.3 In line with Regulation 38(1A), the Resolution Applicant has considered the interests of all stakeholders, including financial creditors, operational creditors, and statutory authorities of the Corporate Debtor, to the extent possible.

6.4 In compliance with Regulation 38(2)(d) of the CIRP Regulations, the Resolution Plan provides that proceedings in respect of avoidance transactions under Chapter III, or fraudulent and wrongful trading under Chapter VI of Part II of the Code, if any, may be pursued by the secured financial creditors post approval of the Resolution Plan. Further, the secured financial creditors shall be entitled to receive the proceeds arising from such transactions, if any.

6.5 In compliance with Regulation 38(3)(a) of the CIRP Regulations, the Resolution Applicant has stated the causes for default committed by the Corporate Debtor under Section J, Clause 8 of the Resolution Plan.



7 AMOUNT PROPOSED TO BE INFUSED AND PAID UNDER THIS

RESOLUTION PLAN

7.1 The Resolution Applicant proposes to implement the approved Resolution Plan either in his individual capacity or through a newly formed Special Purpose Vehicle (SPV) which shall be established and controlled by him immediately upon approval of the Resolution Plan. The SPV, if formed, will be solely responsible for executing the provisions and obligations set out in the approved Resolution Plan.

7.2 Unless otherwise specifically stated in the Plan, the total amount proposed to be infused or paid by the Resolution Applicant or the proposed SPV under his control shall be a sum of ***Rs.1 Crore (One Crore Rupees)***. The funding of the Resolution Plan amount shall preferably be structured through a mix of equity, preference shares and debt.

7.3 *The summary of the payments to be made under the Plan as proposed by the SRA is as follows:*

| Sl. No. | Particulars | Period | Amount (In Lakhs) |
|---------|---|-------------|-------------------|
| 1) | CIRP Costs | T + 30 days | 16 |
| 2) | Secured Financial Creditors | T + 30 days | 76 |
| 3) | Operational Creditors (Goods and Services) | T + 30 days | 4 |
| 4) | Operational Creditors (Government dues) | T + 30 days | 2 |
| 5) | Operational Creditors (workmen and employees) | T + 30 days | 2 |



| | |
|--------------|------------|
| TOTAL | 100 |
|--------------|------------|

("T" means date of Approval of the Plan by AA)

8 MANAGEMENT OF THE CORPORATE DEBTOR DURING THE IMPLEMENTATION OF THE PLAN AND SUPERVISION OF THE PLAN BY MONITORING AGENCY

8.1 The implementation of the Resolution Plan from the Approval Date until the Implementation Date shall be overseen by the Monitoring Committee. During this period, the management and operations of the Corporate Debtor shall be handled by the reconstituted Board of Directors, under the supervision of the Monitoring Committee. The Corporate Debtor shall continue as a going concern upon implementation of the Resolution Plan.

8.2 The Monitoring Committee shall assist, guide and supervise the Resolution Applicant in the day-to-day affairs of the Corporate Debtor. In turn, the Resolution Applicant shall provide regular and timely updates to the Monitoring Committee regarding the status of implementation and operations.

8.3 The term of the Monitoring Committee shall conclude on the Implementation Date, unless extended by this Tribunal. Once the term of appointment of the Monitoring Committee is completed, the management of the affairs and business of the Corporate Debtor shall be carried out by the Board of Directors of the Company independently. The Monitoring Committee shall consist of the following members:

| Number of Members | Comprises of following persons |
|--------------------------|---------------------------------------|
| 1 Member | Resolution Applicant |



| | |
|----------|----------------------------------|
| 1 Member | Member of Committee of Creditors |
| 1 Member | Resolution Professional |

8.4 Term of the Plan and implementation Schedule

8.4.1 The term of the Resolution Plan shall commence from the date of approval by this Tribunal ("Approval Date") and shall conclude within 30 business days from the date of such approval, upon completion of payment of the aggregate consideration to the creditors, as provided under the Resolution Plan.

8.4.2. The management of affairs of the Corporate Debtor after the approval of the Plan would be undertaken by the Board as follows:

a. **Formation of a Board:** Upon approval of the Resolution Plan by this Tribunal, the management and affairs of the Corporate Debtor shall be undertaken by a newly reconstituted Board of Directors. The Board shall be responsible for ensuring compliance with all regulatory, statutory, and legal obligations, including the appointment of internal and statutory auditors.

b. **Appointment of Key Managerial Personnel:** The Resolution Applicants may appoint any person suitable for the Corporate Debtor as a Chief Executive Officer (CEO), a Chief Financial Officer (CFO) and other KMP to assist the Board.

c. **Corporate Actions:** The Corporate Debtor shall undertake necessary corporate actions, including passing of requisite resolutions and filing of



statutory forms, to give effect to the provisions of the approved Resolution Plan.

d. **Maintenance of Books of Accounts:** The Corporate Debtor shall maintain its books of accounts as per as per the applicable laws.

9. The interests of existing shareholders have been altered by the Resolution plan as under:

| S.No | Category of Share Holder | No. of Shares held before CIRP | No. of Shares held after CIRP | Voting Share (%) held before CIRP | Voting Share (%) held after CIRP |
|------|--|--------------------------------|-------------------------------|-----------------------------------|----------------------------------|
| 1 | Equity Shares | 4,32,813 | 0 | 100 | 0 |
| 2 | Preference Shares (CCPS) (which includes Series A, A1,B1,B2,B3 & B4) | 3,74,936 | 0 | 100 | 0 |

10. PERFORMANCE GUARANTEE

9.1 The Resolution Applicant has provided an Earnest Money Deposit (EMD) of Rs.10,00,000/- and Participation Deposit of Rs.5,00,000/-. The aforementioned amounts shall be converted into Performance Security, aggregating to a total sum of Rs.15,00,000/- (Fifteen Lakhs Rupees).

11. RELIEFS AND CONCESSIONS

11.1 The Resolution Applicant has sought various reliefs and concessions from statutory and regulatory authorities, *inter alia*, including waiver of statutory dues, extinguishment of government claims, continuation of subsidies and incentives, and protection under Section 32A of the Code. The key reliefs sought are summarized below, without prejudice to the detailed submissions made in the Resolution Plan.



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- i. Waiver of statutory dues (including interest and penalty) payable to Central and State Governments and regulatory bodies;*
 - ii. Extinguishment of all dues payable to Public Sector Undertakings;*
 - iii. Relief from statutory dues accruing between the Approval Date and Implementation Date;*
 - iv. Continuation of subsidies, incentives, and eligibility for future benefits under Government schemes;*
 - v. GST Authority shall grant relaxation/waiver in time period or other terms (whether GSTIN suspended or cancelled due to whatever reason) in such a way that Corporate Debtor may be entitled to get refund or utilize the old GST Input/Credit against future GST Output post approval of Resolution Plan Tribunal.*
 - vi. Immunity under Section 32A of the Code for past offences, etc.*

12. ANALYSIS AND FINDINGS:-

12.1 We have heard the Ld. Counsel for the Applicant and perused the Plan and related documents submitted along with the I.A.

12.2 On perusal of the Resolution Plan, we notice that the Plan is in compliance of Section 30 of the Code in that it provides for-

- a) priority of payment of CIRP cost to the payment of other debts of the Corporate Debtor as specified u/s 30(2)(a) of the Code;
- b) payment of debts of the Operational Creditors as specified u/s 30(2)(b) of the Code;
- c) the management of the affairs of the Corporate Debtor after approval of the Plan as specified U/s 30(2)(c) of the Code;
- d) the implementation and supervision of the Plan as specified u/s 30(2)(d) of the Code; and



e) Does not prima-facie contravene any of the provisions of the law for time being in force.

12.3 The Applicant has undertaken that the Resolution Plan is in compliance with the provisions of all the law for time being in force. Further, the Applicant has also submitted an Affidavit confirming that the SRA is not disqualified under Section 29A of the Code.

12.4 Upon careful review, we note that the Applicant has duly complied with the requirements set forth under Section 30(2)(a) to 30(2)(f) of the Code, as well as Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) & (4) of the CIRP Regulations. Further, the Applicant has filed the Compliance Certificate in Form-H along with the Resolution Plan, which, upon examination, has been found to be in order.

12.5 The Resolution Plan was approved by the Committee of Creditors (CoC) in its 14th meeting held on 29.05.2024, with unanimous approval (100% voting share). Further, we note that no pending application exists before this Tribunal concerning preferential transactions under Section 43, undervalued transactions under Section 47, fraudulent transactions under Section 49, extortionate credit transactions under Section 50, or fraudulent trading or wrongful trading under Section 66 of the Code.

12.6 As regards SRA's proposal to implement the approved Resolution Plan through a newly formed SPV, the Applicant/Monitoring Committee shall ensure that newly formed entity as well as investors therein, if any, are in strict compliance of provisions of Section 29A of the Code.



12.7 It is observed that the SRA has undertaken to pay the unpaid CIRP cost of Rs.16 lakhs in full, in priority over other debts of the Corporate Debtor and has also undertaken to pay any additional amount of unpaid CIRP cost, if any. However, the Plan does not disclose the bifurcation of the said CIRP cost and it remains unclear whether the regulatory fee payable under Regulation 31A of the CIRP Regulations is included within this amount. Therefore, if the regulatory fee is not part of the unpaid CIRP cost of Rs.16 lakhs, the same shall be payable by the SRA, over and above the stated amount, in accordance with the applicable regulations.

12.8 In *K Sashidhar Vs. Indian Overseas Bank and Ors. (Civil Appeal No. 10673/2018)*, the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the AA. The AA is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2). The law is now settled that the role of the AA is no more and no less than the above. The role of the AA with respect to a resolution plan is limited to matters specified in Section 30(2) of the IBC. Further, the AA is not required to interfere with the commercial wisdom of the CoC.

12.9 Further, it is observed that the SRA has, additionally sought certain reliefs, concessions, waivers, directions, and specific orders as mentioned at Clause 13 of the Plan. Be that as it may, it is expressly stated in the said clause that any order passed by this Tribunal shall be binding on the SRA, irrespective of the approval or non-approval of any of the reliefs or prayers sought. We make



it categorically clear that **no** reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto. The reliefs, concessions and dispensations that pertain to other governmental authorities/departments shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard respective reliefs, if any.

12.10 In light of the above, for the effective implementation of the Resolution Plan, the SRA shall obtain all necessary approvals, as required under any applicable law, within such period as may be prescribed. Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited [Civil Appeal No. 8129 of 2019]*, we are of the opinion that, upon the approval of the Resolution Plan by this Tribunal, all claims not included in the Resolution Plan shall stand extinguished. No person shall be entitled to initiate or continue any proceedings in relation to claims that are not part of the approved Resolution Plan.

12.11 In view of the discussions above and the law as settled, we are of the considered view that the Resolution Plan meets the requirements set out under Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. We are satisfied that the Plan contains provisions for its effective implementation. Considering both the factual and legal aspects, we find that the present application deserves to be allowed.



ORDER

The **IA (I.B.C.) (Plan) No. 55 of 2024 in C.P.(IB) 4303 of 2019 is allowed** and **the Resolution Plan submitted by 'Mr. Pravin Kumar Jain'** is hereby **approved** in terms of Section 31(1) of the Code.

- I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, any State Government, or any local authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as, authorities to whom statutory dues is owed, guarantors and other stakeholders involved in the Plan.
- II. Accordingly, no person or authority will be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.
- III. The Corporate Debtor shall not be prosecuted for any offence committed prior to the commencement of CIRP in terms of Section 32A of the IBC.
- IV. Further, all such claims which are not a part of the Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings with respect to a claim which is not a part of the Resolution Plan.
- V. The Monitoring Committee as proposed in the Plan shall be constituted to supervise and implement the Plan.
- VI. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.



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- VII. The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal upon completion.
- VIII. The Applicant shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.
- IX. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.
- X. The Applicant is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.
- XI. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.
- XII. The Applicant shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.
- XIII. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.
- XIV. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.
- XV. **I.A. (I.B.C) (Plan) No. 55/MB/2024 in C.P.(IB) No. 4304/MB/2019 is allowed and the Plan is approved.** The I.A. is disposed of in terms of the above.

**Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)**

**Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)**

//LRA-Deepa//