



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH-I**

**IA (IBC) (PLAN) No. 137 of 2025  
in CP (IB) 997 of 2024**

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code; And

*In the matter of*

**Mr. Vinod Balasaheb Dongare  
Resolution Professional of Esteem Press Parts Private  
Limited**

...Resolution Professional/Applicant

*And*

*In the matter of*

**Esteem Press Parts Private Limited**

...Applicant/Corporate Debtor

***Order pronounced on 06.04.2026***

***Coram:***

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Shri Sushil Mahadeorao Kochey**  
Hon'ble Member (Judicial)

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***Appearances:***

For the Resolution Professional :

Adv. Raina Birla

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## ORDER

1. The present Application is filed by Resolution Professional **Mr. Vinod Balasaheb Dongare** (“*Applicant/Resolution Professional/RP*”) under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (“*Code*”), r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 17.11.2025 (“*Resolution Plan*”) for **Esteem Press Parts Private Limited** (“*Corporate Debtor*”) submitted by **UNITY INDUSTRY**(“*Respondent/SRA*”) which was placed before the members of the Committee of Creditors (“*CoC*”) in the 12<sup>th</sup> Meeting of the CoC held on 17.11.2025 and voted with 75.11% votes in favour on 02.12.2025.

### **Brief Background:**

2. This Tribunal vide the Order 08.01.2025 (“*Admission Order*”) appointed Mr. Vinod Balasaheb Dongare as the interim resolution professional of the Corporate Debtor. Pursuant to the said admission, a public announcement was issued on 17.01.2025, calling upon the creditors to submit their claims. The Resolution Professional verified the claims received and constituted the Committee of Creditors in accordance with Section 21 of the Code and been taken on record by IA (I.B.C)/1305(MB)2025
3. Axis Bank Ltd was the principal secured financial creditor holding voting share of 75.11% and Standard Chartered Bank and Tata Capital Ltd were the Unsecured Financial Creditors having 18.01% and 6.88% voting share each respectively.
4. The first meeting of the Committee of Creditors was held on 10.02.2025, wherein the resolution for the appointment of the Resolution Professional (RP) was placed before the members of the Committee of Creditors. The COC, by way of majority consent resolved to appoint Interim Resolution Professional as the Resolution Professional, in terms of Section 22(2) of the Insolvency and Bankruptcy Code, 2016.



5. The 2<sup>nd</sup> meeting of the Committee of Creditors was held on 27.02.2025, the Committee of Creditors voted for appointment of registered valuers by 100% vote and consequently, the following registered valuers were appointed:
  - i. For Land and Building — Mr. Vivek Jagtap and Ms. Purva Kulkarni;
  - ii. For Security Features/Financial Assets (SFA) — Mr. Ankit Gupta and Mr. Modilal Pamecha
6. The RP further proposed timelines for issuance of Form G and eligibility criteria to be provided to the prospective resolution applicants for the expression of interest to submit the resolution plans and marketing strategy for the assets of the Corporate Debtor which were approved by the CoC by e-voting on 07.03.2025.
7. Expressions of interest were invited pursuant to Form G (initially published on 12.03.25 and corrigendum issued on 08.04.2025 to extend timelines and with modified eligibility conditions to ensure wider competition and value maximization).
8. In light of the various claims received from the creditors of the Corporate Debtor during the period from February to April, including four (4) claims from Operational Creditors in respect of Government dues, and nine (9) claims from Operational Creditors other than workmen, employees, and Government dues and upon their successful verification and admission, the RP reconstituted the COC as on 20.05.2025.
9. A total of 06 expressions of interest were received and, provisional and final lists of prospective resolution applicants were issued after due verification. Prospective Resolution Applicants (PRAs), who were accordingly provided with the Information Memorandum (IM), Request for Resolution Plan (RFRP), and Evaluation Matrix on 02.06.2025 upon furnishing confidentiality undertaking.
10. The CIRP period was scheduled to conclude on 09.07.2025 and as per the revised process timeline, the last date for submission of resolution plans was 22.06.2026. Accordingly, the RP sought extension of the CIRP period by 90

days till 07.10.2025 which was allowed by this Tribunal vide order dated 16.07.2025.

11. 6<sup>th</sup> COC Meeting was conducted on 26.06.2025 wherein three Resolution Applicant Namely Unity Industries, Shri Yash Spring Works, and Infinity Engineering had submitted their Resolution Plans along with the prescribed Earnest Money Deposit of Rs 50,00,000 each, the remaining three Prospective Resolution Applicants- Sunrise Industries, Rohit Pattern Works, and Dyna-K Automotive Stampings Pvt. Ltd. formally withdrew from the Resolution Process.
12. Interlocutory Application bearing IA No. 4272 of 2025 was filed on 09.09.2025 under Section 66 of the Insolvency and Bankruptcy Code, 2016, against suspended directors, pursuant to the findings of the Final Transaction Audit Report which revealed instances of fraudulent transactions. The application is currently pending adjudication before this tribunal.
13. The 7<sup>th</sup> COC Meeting was conducted on 07.07.2025 and Matters including opening of resolution plans, EMD refunds, valuation reports, audit report, challenge mechanism, etc. were re-placed for voting and were approved. Also, the RP filed Extension Application I.A. No. 3128 of 2025 before this Tribunal, seeking a 90-day extension of the CIRP, as the period was due to expire on 09.07.2025. On 16.07.2025 this Tribunal allowed I.A. No. 3128 of 2025, granting a 90-day extension of the CIRP from 09.07.2025 to 07.10.2025.
14. The 10<sup>th</sup> COC Meeting was conducted on 08.10.2025 wherein three resolution plans submitted by Unity Industries (Partnership Firm), Infinity Engineering Solution (Proprietary Firm), and Shree Yash Spring Works (Proprietary Firm) were placed for consideration. Certain Deficiencies were identified in eligibility (Section 29A), mandatory contents (Regulation 38), feasibility, viability, implementation, provisions for CIRP costs and operational creditors, and evaluation matrix conformity. The RP also filed extension application which was allowed by this Tribunal vide order dated 03.11.2025 granting an additional sixty (60) days beyond 08.10.2025 for completion of the CIRP.



15. On 11.11.2025, 11<sup>th</sup> Meeting of the Committee of Creditors was conducted. The inter-se e-bidding process commenced as per the Evaluation Matrix. A total of 18 rounds were conducted on this day until 7:15 PM. A challenge process was adopted by the CoC in terms of the Request for Resolution Plan. Infinity Engineering Solutions exited after Round 10. The bidding continued on 12.11.2025 and Final rounds of bidding (Round 19 and 20) were conducted between Unity Industries and Shree Yash Spring Works.
16. On 17.11.2025, 12<sup>th</sup> meeting of COC was conveyed wherein the initial and revised allocations offered by the PRAs were presented. In view of the voting outcome and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations, Unity Industries accordingly emerged as the successful Resolution Applicant, having secured the requisite majority of 75.11% voting share in its favor.
17. A letter of intent dated 03.12.2025 was issued in favor of SRA. SRA submitted Performance Guarantee of an amount Rs 1,20,50,237 equivalent to 25% of the total bid amount of Rs 4,82,00,947, valid for 12 months from the date of NCLT approval.
18. The Resolution Professional placed before the CoC the compliance status, feasibility and viability assessment, and the statutory compliance certificate in Form H. Hence, the present application.
19. Ld. Counsel for the Applicant also placed on record a checklist in support of the plan approval Application which was taken on record vide order dated 28.01.2026 of this tribunal.

**Salient Features of the Resolution Plan:**

The key features and summary of the final Resolution Plan submitted by the Successful Resolution Applicant and as approved by the CoC are as under:

20. The Plan provides for payment of CIRP costs on actual in terms of clause C-2 of the approved plan. Besides this, the total outlay of the Resolution Plan is as follows (“Total Resolution Plan Amount”) (*Amount in Rupees*).

The amounts actually provided for under Section 30(2) of the Code:



<b>Particulars</b>	<b>Amount of Claim Filed (Rs.)</b>	<b>Amount of Claim admitted (Rs. in Cr.)</b>	<b>Amount provided under The Plan (Rs. in Cr.)</b>	<b>Amount provided to the amount claimed %</b>	<b>Amount reflected in the last Balance Sheet before CIRP.</b>	<b>Amount available in liquidation</b>
Secured Financial Creditors	3,66,23,673	3,66,23,673	3,66,23,673	100%	-	-
Unsecured Financial Creditors (except related party)	1,21,36,686	1,21,36,686	20,10,000	16.56%	-	-
*Staff & Workmen	-	-	-		-	-
Operational Creditors (statutory dues)	8,46,98,773	8,30,78,252	16,72,089	2.013%	-	-
Operational Creditors (other than government)	7,04,26,507	5,82,68,050	1,90,000	0.33%	-	-



dues, workman, employees)						
Related Party (includes Unsecured Financial Creditors & Operational Creditor)	-	-	-	-	-	-
*Statutory Liabilities	-	-	-	-	-	-
*Any other liability, including contingent liability	-	-	53,55,185	-	-	-
<b>TOTAL</b>	<b>20,38,85,63</b>	<b>19,01,06,6</b>	<b>4,58,50,947</b>	-	-	-
	<b>9</b>	<b>61</b>				

21. Further it is noted that the Resolution Plan shall be implemented over a term of 12 months from its approval date. As per the plan, Payments aggregating Rs 4.82 crore shall be made within 60 days of the approval. It shall be supervised by monitoring Committee. As per the Form H, the Resolution Applicant has already furnished a performance security of Rs 1.20 crore to ensure compliance. The term of plan and its implementation schedule in brief is as follows;



Sr. No	Particulars	Resolution Amount provided	Upfront Payment within 60 days of the NCLT Approval	Deferred Cash at end of 1st Year	Rest of Deferred Cash
1.	Payment of CIRP Cost	20,00,000/-	20,00,000/-	-	-
2.	Secured Financial Creditors belonging to any class of Creditors	-	-	-	-
3.	Unsecured Financial Creditors belonging to any class of Creditors	-	-	-	-
4.	Secured Financial Creditor (Other than Financial Creditors belonging to any class of Creditors)	3,66,23,673/-	3,66,23,673/-	-	-
5.	Unsecured Financial Creditor (Other than Financial Creditors belonging to any class of Creditors)	20,10,000/-	20,10,000/-	-	-
6.	Operational Creditors (Workmen)	-	-	-	-
7.	Operational Creditors (Employees)	-	-	-	-
8.	Operational Creditors (Government Dues)	16,72,089/-	16,72,089/-	-	-



9.	Operational Creditors (Other than workmen and employees and Government dues)	1,90,001/-	1,90,001/-	-	-
10.	Other Creditors, If any (Other than FC & OC)	53,55,185/-	53,55,185/-	-	-
11.	Litigation Funding	3,50,000/-	3,50,000/-	-	-
	<b>Sub Total</b>	<b>4,82,00,948/</b>	<b>4,82,00,948/</b>	-	-
	Working Capital Requirements	25,00,000/-	25,00,000/-	-	-
	<b>Total</b>	<b>5,07,00,948/</b>	<b>5,07,00,948/</b>	-	-

22. Clause C-9: PROVISION FOR STATUTORY DUES PERTAINING TO PROVIDENT FUND provides that *the Resolution Plan is largely unconditional but notes a contingent PF liability based on a Show-cause Notice dated 03.04.2025 from EPFO, Akurdi, Pune, for ₹71.73 lakh (Jan 2019-Jan 2025). The Corporate Debtor's books show ₹21.58 lakh as PF dues, and the Resolution Applicant has made a provision of ₹53.55 lakh, including contribution, interest, and damages. As per Section 36(4) (a) (iii) of the IBC and court rulings, PF dues are excluded from the liquidation estate and must be paid. However, only verified and admitted PF claims will be honoured, and any unverified PF dues, interest, or penalties will stand extinguished once the Resolution Plan is approved by the NCLT.*

23. The Resolution Applicant has made a provision of Rs. 53,55,185/- towards the aforesaid Contingent Provident Fund Liability to be paid within 60 days of Approval of plan by the NCLT. It further notes as *“The Resolution Applicant undertakes to discharge the admitted Provident Fund obligations in compliance with the provisions of the IBC and the directions of the Hon'ble Adjudicating*



*Authority, ensuring that statutory dues to employees and workmen are paid in full and in priority as per law.”*

24. Clause C-2; PROVISION FOR INSOLVENCY RESOLUTION PROCESS COST of the approved Resolution Plan provides that; *“The Resolution Applicant confirms and clarifies that it shall not be liable to bear any CIRP cost exceeding ₹20,00,000 under any circumstances. The Resolution Plan shall be binding and enforceable only to the extent of the aforesaid ceiling, and any claims exceeding this amount shall not form part of the obligations of the Resolution Applicant.*

*This allocation is made in good faith and in accordance with the disclosures and estimates provided by the Resolution Professional and shall be subject to approval by the Committee of Creditors and Hon'ble Adjudicating Authority.”*

25. The Resolution Applicant proposed to settle the total outstanding amount of ₹3,66,23,673/- of Secured Financial Creditor at the same value and in its entirety. It is stated that the Secured Financial Creditor shall have no further claim against the Corporate Debtor or the Resolution Applicant in any form. Further it is proposed to settle the total admitted claims of the unsecured financial creditors amounting Rs 1,21,36,686/-for a consolidated settlement sum of Rs. 20,10,000/-

26. Clause C-4 PROVISION FOR UNSECURED FINANCIAL CREDITORS OF CORPORATE DEBTOR in b. DISSENTING FINANCIAL CREDITORS provides that, *“Payment to the dissenting Financial Creditors: The dissenting Financial Creditors (i.e. those Financial Creditors who vote against, or abstain from voting for, the Resolution Plan approved by the CoC) shall be paid an amount not less than an amount to be paid to them in accordance with Sec 53(1) in the event of Liquidation of the Corporate Debtor. In terms of the code, if there any dissenting Financial Creditors, then in such circumstances they shall be paid in accordance with Sec 30(2) along with Sec 53(1) of the Code”*

27. The Applicant submitted that the **Monitoring Committee** shall be constituted consisting of;

*i) 2(two) representatives of the Bank (Financial Creditor);*



ii) 2 (two) representatives of the Successful Resolution Applicant;

*The Resolution Professional (acting as the chairman and subject to his consent to act in such capacity), will manage all the business and operations of the Corporate Debtor and supervise the implementation of the Resolution Plan.*

**28. Source of Funds:** The total funds required for implementation of the Resolution Plan are proposed to be arranged as follows:

Source of Funds	Proposed Amount (₹)	% of Total Funding
Partners' Capital Contribution (Own Funds)	50,00,000	9.87%
Partners' Loan Contribution (Own Funds)	97,00,948	19.13%
Term Loan / Financial Assistance (in the name of the Corporate Debtor)	3,60,00,000	71.00%
Total	5,07,00,948	100%

*The proposed term loan shall be availed either in the name of the Corporate Debtor, Esteem Press Parts Private Limited, or in the name of the Resolution Applicant, Unity Industry, as may be approved by the lending institution and in accordance with applicable laws. The loan shall be utilized strictly for the purposes envisaged under this Resolution Plan and shall be subject to the terms and conditions imposed by the lender.*

**29. Performance Guarantee:** The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that Performance



Guarantees for an amount aggregating to Rs. 1,21,00,000/-has been submitted. The validity of the Bank Guarantee is for 12 months from the date of approval of resolution plan by tribunal. The details of transaction are as follows;

30. The RP has filed an application I.A. IBC 4272/MB/2025 for appropriate direction in relation to transactions alleged to be Fraudulent under Section 66 of the IB Act against suspended Directors. The application is currently under adjudication and the proceedings are acknowledged in Resolution Plan. It has been stated in the plan that the SRA will not pursue the application but has provided a fund of 3.50 lakh or actual expenses, whichever is less, for continuation of the case by RP/Monitoring Committee. Any recovery shall go to creditors; SRA entitled only to reimbursement of actual expenses or 3.50 lakh, whichever is less.

**Statutory Compliance:**

31. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
  - b) Provides for payment of debts of Operational Creditor;
  - c) Provides for 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) Does not contravene any of the provisions of the law for the time being in force.



32. It is further confirmed by Applicant that, (a)in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b)has been approved by the CoC with more than 66% voting share.
33. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;
- i. The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
  - ii. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.
  - iii. The Resolution Plan provides:
    - a) The terms 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 of Supervising its implementation.
34. The Applicant has filed the compliance certificate in form H, the relevant extracts of which are reproduced hereunder:

***FORM H***  
***COMPLIANCE CERTIFICATE***

*(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India*

<b><i>Sl. No.</i></b>	<b><i>Particulars</i></b>	<b><i>Description</i></b>
<i>1</i>	<i>Name of the CD</i>	<i>Esteem Press Parts Private Limited</i>
<i>2</i>	<i>Date of Initiation of CIRP</i>	<i>Date of Order – 08<sup>th</sup> January 2025,  Date of Order Received by Email – 15<sup>th</sup> January 2025</i>
<i>3</i>	<i>Date of Appointment of IRP</i>	<i>08<sup>th</sup> January 2025</i>



4	<i>Date of Publication of Public Announcement</i>	17 <sup>th</sup> January 2025
5	<i>Date of Constitution of CoC</i>	02 <sup>nd</sup> February 2025
6	<i>Date of First Meeting of CoC</i>	10 <sup>th</sup> February 2025
7	<i>Date of Appointment of RP</i>	10 <sup>th</sup> February 2025
8	<i>Date of Appointment of Registered Valuers</i>	28 <sup>th</sup> February 2025
9	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	1. Form G (Date of Publication 12 <sup>th</sup> March 2025) 2. Form G (Date of Publication 08 <sup>th</sup> April 2025)
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	18 <sup>th</sup> May 2025
11	<i>Date of Invitation of Resolution Plan</i>	23 <sup>rd</sup> May 2025
12	<i>Last Date of Submission of Resolution Plan</i>	22 <sup>nd</sup> June 2025
13	<i>Date of submission of Resolution Plan to the RP</i>	14 <sup>th</sup> September 2025
14	<i>Date of placing the Resolution Plan before the CoC</i>	17 <sup>th</sup> November 2025
15	<i>Date of Approval of Resolution Plan by CoC</i>	02 <sup>nd</sup> December, 2025
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	
17	<i>Date of Expiry of 180 days of CIRP</i>	09 <sup>th</sup> July 2025
18	<i>Date of each order extending/excluding the period of CIRP on request filed by RP</i>	1. 16 <sup>th</sup> July 2025 for 90 Days 2. 03 <sup>rd</sup> November 2025 for 60 Days



19	<i>Date of Expiry of Extended Period of CIRP</i>	<i>06<sup>th</sup> December 2025</i>
20	<i>Fair Value</i>	<i>1,66,71,957</i>
21	<i>Liquidation value</i>	<i>1,33,58,577</i>
22	<i>Number of Meetings of CoC held</i>	<i>12</i>

1B. (i) *Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - NO*

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

(iii) *Reasons for delay “Delay due to limited EOI response, CoC deliberations on RP’s disclosures, alignment with regulatory amendment of 04.07.2025, filing of Section 66 application, and revision of IM & plans to reflect statutory liabilities and compliance requirements.”*

2. *I hereby certify that-*

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

(ii) *the Resolution Applicant Unity Industry 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 75.11% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*

(iv) *I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.*



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

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Name of Successful Resolution Applicant (SRA)</i>	<i>Unity Industry</i>
2.	<i>Nature of Business of SRA</i>	<i>Unity Industry, established in 2005, is a small-scale enterprise engaged in the manufacturing and assembly of precision engineering components and automotive parts. The company specializes in CNC turning works, mass production of engineering and auto components on automat machines, and precision-turned parts manufacturing. Backed by ISO 9001:2015 certification and Udyam registration, Unity Industry is recognized for delivering high-quality, reliable, and cost-effective automotive components to leading companies across India.</i>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>No relationship between the Successful Resolution Applicant (SRA) and the Corporate Debtor (CD)</i>
4.	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	<i>Yes, the SRA is eligible to submit the resolution plan under Section 240A of the Insolvency and Bankruptcy Code, 2016, as the Corporate Debtor is classified as an MSME.</i>
5.	<i>Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)</i>	<i>Annexure-1 Due Diligence Certificate issued by RP u/s 29A of IBC.</i>

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



<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>															
1.	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>	01/12/2012															
2.	<i>Business of the CD)</i>	<i>Manufacturing, specializes in producing sheet metal components for the automotive industry</i>															
3.	<i>Total admitted claims (Amount in Rs.)</i>	<table border="1"> <thead> <tr> <th><b>Sl. No.</b></th> <th><b>Description</b></th> <th><b>Principal</b></th> <th><b>Interest and penalty, if any</b></th> <th><b>Total</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee claims</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2.</td> <td>Other than Corporate Guarantee claims</td> <td>12,05,46,832</td> <td>6,95,59,829</td> <td>19,01,06,661</td> </tr> </tbody> </table>	<b>Sl. No.</b>	<b>Description</b>	<b>Principal</b>	<b>Interest and penalty, if any</b>	<b>Total</b>	1.	Corporate Guarantee claims	Nil	Nil	Nil	2.	Other than Corporate Guarantee claims	12,05,46,832	6,95,59,829	19,01,06,661
<b>Sl. No.</b>	<b>Description</b>	<b>Principal</b>	<b>Interest and penalty, if any</b>	<b>Total</b>													
1.	Corporate Guarantee claims	Nil	Nil	Nil													
2.	Other than Corporate Guarantee claims	12,05,46,832	6,95,59,829	19,01,06,661													
4.	<i>Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc)</i>  <i>(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>  <i>(pls attach copy of Resolution plan)</i>	4,82,00,947															
5.	<i>Voting percentage (%) of CoC in favour of Resolution Plan</i>  <i>(pls attach copy of minutes approving resolution plan)</i>	75.11%															



## 5. Details of implementation of resolution plan:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	1,20,50,237 (25% of total resolution plan amount of ₹4,82,00,947), valid for 12 months from the date of NCLT approval
2.	Source of funds (in brief)	Total funds of ₹5.07 crore proposed: ₹50 lakh as capital infusion, ₹97 Lakh as unsecured loans from director/friends/relatives, and ₹3.60 crore as bank loan from Indian Bank., supported by pre-sanction letter dated 27.11.2025 or ₹3.60 crore as bank loan from Union Bank of India supported by pre-sanction letter dated 24.11.2025
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	Existing equity shares (₹50 lakh) to be cancelled due to negative net worth. 100% new equity to be issued to Partners of Unity Industry (Resolution Applicant), making it the sole shareholder and manager of the Corporate Debtor
4.	Term and implementation of plan (in brief)	The Resolution Plan shall be implemented over a term of 12 months from its submission date. Payments aggregating ₹4.82 crore shall be made within 60 days of NCLT approval as per the plan. Implementation shall be supervised by a Monitoring Committee, and the Resolution Applicant shall furnish a performance security of ₹1.20 crore to ensure compliance, subject to satisfaction of Conditions Precedent.



5.	<i>Details of monitoring committee (in brief)</i>	<i>An Implementation and Monitoring Committee comprising: (i) the Resolution Professional (till handover), (ii) one nominee of the CoC, and (iii) one nominee of the SRA, to oversee plan execution and ensure compliance with IBC provisions</i>
6.	<i>Effective date of resolution plan implementation</i>	<i>To be the date of NCLT approval under Section 31 of the IBC, or such other date as mutually agreed by CoC and SRA, marking the commencement of performance obligations</i>

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

<b>Sl. No.</b>	<b>Name of Creditor</b>	<b>Voting Share (%)</b>	<b>Voting for Resolution Plan (Voted for / Dissented / Abstained)</b>
1.	<i>Axis Bank</i>	<i>75.11%</i>	<i>Voted For</i>
2.	<i>Standard Chartered Bank</i>	<i>18.01%</i>	<i>Abstained</i>
3.	<i>Tata Capital Limited</i>	<i>06.88%</i>	<i>Dissented</i>

7. A. *Realisable amount:*

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	<i>₹4,58,50,947 (Total value proposed under the approved resolution plan)</i>



2.	<i>Fair Value</i>	₹ 1,66,71,957 (as per valuation summary provided)
3.	<i>Liquidation Value</i>	₹ 1,33,58,577 (as per Registered Valuers' report referenced in the Plan)
4.	<i>Percentage (%) of realisable amount to Fair Value</i>	$(₹4,58,50,947 \div ₹1,66,71,957) \times 100 = 275.02\%$
5.	<i>Percentage (%) of realisable amount to Liquidation Value</i>	$(₹4,58,50,947 \div ₹1,33,58,577) \times 100 = 343.23\%$
6.	<i>Percentage (%) of realisable amount to Principal amount</i>	Considering admitted principal dues of financial creditors ₹4,87,60,359, ratio = 94.03%
7.	<i>Percentage (%) of realisable amount to Total admitted claims</i>	Total admitted claims ₹19,01,06,661 → $(₹4,58,50,947 \div ₹19,01,06,661) \times 100 = 24.11\%$
8.	<i>Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims</i>	100% of admitted claims considered; no separate corporate guarantee claims admitted → <b>Not Applicable (N.A.)</b>

*B. Details of Realisable amount: (Amount In Rupees)*

<i>Stakeholder Type</i>	<i>Amount(s)</i>				<i>Payment schedule</i>
	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Realisable amount under the plan</i>	<i>Amount realizable in plan to amount claimed (%)</i>	
<i>Secured Financial Creditors</i>					



- Creditors not having a right to vote under sub-section (2) of section 21					
- Dissenting	3,66,23,673	3,66,23,673	3,66,23,673	100.00%	Upfront Within 60 Days of Approval of Plan by NCLT
- Assenting					
<b>Unsecured Financial Creditors</b>					
-Creditors not having a right to vote under sub-section (2) of section 21					
- Dissenting	33,52,666	33,52,666	4,14,510	12.36%	Upfront Within 60 Days of Approval of Plan by NCLT
- Assenting	87,84,020	87,84,020	15,95,490	18.16%	
<b>Operational Creditors</b>					
(i) Government	8,41,96,366	8,25,75,845	11,69,682	1.42%	Upfront Within 60 Days of Approval of Plan by NCLT
(ii) Workmen					
- PF dues					
- Other dues					



(iii) <i>Employees</i>			5,02,407		<i>Upfront Within 60 Days of Approval of Plan by NCLT</i>
- <i>PF dues</i>	5,02,407	5,02,407		100%	
- <i>Other dues</i>					
- <i>contingent provision of</i>			*53,55,185		
(iv) <i>Other Operational creditors</i>	7,04,26,507	5,82,68,050	1,90,000	0.33%	<i>Upfront Within 60 Days of Approval of Plan by NCLT</i>
<i>Other Debts and Dues</i>					
<i>Shareholders</i>					
<b>Total</b>	<b>20,38,85,639</b>	<b>19,01,06,661</b>	<b>4,58,50,947</b>	<b>24.11%</b>	

*The Resolution Plan is largely unconditional but notes a contingent PF liability based on A Show Cause Notice dated 03.04.2025 from EPFO, Akurdi, Pune, for Rs. 71.73 lakh (Jan 2019—Jan2025). The Corporate Debtor's books show Rs. 21.58 lakh as PF dues, and the Resolution Applicant has made a provision of Rs. 53.55 lakh, including contribution, interest, and damages A per Section 36(4)(a)(iii) of the IBC and court rulings, PF dues are excluded from the liquidation estate and must be paid. However, only verified and admitted PF claims will be honored, and any unverified PF dues, interest, or penalties will stand extinguished once the Resolution Plan is approved by the NCLT.*

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

<i>Sl. No.</i>	<i>Nature of Approval</i>	<i>Name of Applicable Law</i>	<i>Name of Authority Who Will Grant Approval</i>	<i>When to be Obtained</i>
<i>1</i>	<i>Approval of Resolution Plan</i>	<i>Insolvency and Bankruptcy</i>	<i>Hon'ble NCLT, Mumbai Bench</i>	<i>Within 30 days of CoC approval</i>



		<i>Code, 2016 (Section 31)</i>		<i>(Effective Date upon NCLT order)</i>
2	<i>Approval for Companies Change in Act, 2013 and Management / IBC Section Control 31(1)(b)</i>	<i>Registrar of Companies (ROC)</i>	<i>Within 30 days of NCLT approval order</i>	
3	<i>Transfer of secured assets / mortgage modification</i>	<i>Securitisation and Reconstructio n of Financial Assets and Enforcement of Security Interest Act, 2002</i>	<i>Axis Bank Ltd. (existing secured creditor)</i>	<i>Within 60 days of NCLT approval</i>
4	<i>Approval for Companies Transfer / Re-issue of Shares</i>	<i>Act, 2013 and IBC</i>	<i>Registrar of Companies (ROC)</i>	<i>Within 30 days of NCLT approval</i>
5	<i>Surrender of old GST registration and obtaining new GST registration in name of revived entity</i>	<i>Goods and Services Tax Act, 2017</i>	<i>Jurisdictional GST Department CBIC</i>	<i>Within 60 days of NCLT approval</i>
6	<i>Approval for updating PAN and other statutory registrations in new management's name</i>	<i>Income Tax Act, 1961</i>	<i>Income Tax Department</i>	<i>Within 60 days of NCLT approval</i>
7	<i>Approval for revival of electricity, water, and local authority connections</i>	<i>State Electricity Board Municipal Authority</i>	<i>Concerned Departments</i>	<i>Within 45 days of NCLT approval</i>



8	Closure of old PF Fund and account and activation of new PF & ESI registrations post-resolution	Employees' Provident Fund and Miscellaneous Provisions Act, 1952 / Employees' State Insurance Act, 1948	EPFO & ESIC / Regional Offices	Within 90 days of NCLT approval
9	Approval for renewal of factory licence / labour registrations	Factories Act, 1948 / Labour Laws	Directorate of Industrial Safety and Health / Labour Dept.	Within 60 days of NCLT approval
10	Intimation / consent for continuation of existing contracts and leases	Indian Contract Act, 1872 / IBC Section 32A	Concerned counterparties / lessors	Within 90 days of NCLT approval
11	Approval for updating security interest records (if any)	SARFAESI Act / Companies (Registration of Charges) Rules, 2014	Registrar of Companies / CERSAI	Within 90 days of NCLT approval

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

Sl. No.	Next Step(s)	Name of Party Responsible	Timeline from Effective Date (NCLT Approval Date)
1	Deposit of performance security amount of ₹1.20 crore (25% of plan value)	Resolution Applicant - Unity Industry	Within 7 days of issue of Letter of Intent i.e. on or before 10.12.2025.
2	Constitution of Monitoring Committee (RP + Representative)	Resolution Professional (Chairperson)	Within 7 days of NCLT approval



	<i>of Secured Financial Creditor + Representative of Resolution Applicant)</i>		
3	<i>Infusion of funds and payment of ₹4.82 crore to creditors as per approved plan</i>	<i>Resolution through Committee Applicant Monitoring</i>	<i>Within 60 days of NCLT approval</i>
4	<i>Filing with ROC for change in management, registered office and shareholding</i>	<i>Resolution Applicant / Company Secretary</i>	<i>Within 30 days of NCLT approval</i>
5	<i>Surrender of old GST registration and obtain new GST registration in name of revived entity</i>	<i>Resolution Applicant / Finance Company Department</i>	<i>Within 60 days of NCLT approval</i>
6	<i>Closure of old PF &amp; ESI accounts and activation of new registrations under new management</i>	<i>Resolution Applicant / HR Department / EPFO &amp; ESIC</i>	<i>Within 90 days of NCLT approval</i>
7	<i>Transfer / reissue of shares and extinguishment of existing share capital</i>	<i>Resolution Applicant / ROC</i>	<i>Within 45 days of NCLT approval</i>
8	<i>Transfer of secured assets / mortgage modification and execution of documents with secured creditor</i>	<i>Axis Bank Ltd. (Secured Financial Creditor) / Company</i>	<i>Within 60 days of NCLT approval</i>



9	Revival of electricity, water, pollution and municipal licences	Resolution Applicant Local Authorities	Within 45 days of NCLT approval
10	Updating of PAN and other statutory registrations with new management details	Resolution Applicant Company	Within 60 days of NCLT approval
11	Filing of first implementation report to NCLT / IBBI	Resolution Professional (Chairperson of Monitoring Committee)	Within 90 days of NCLT approval
12	Submission of half-yearly progress reports to NCLT and IBBI	Resolution Professional Monitoring Committee	Every 6 months till full plan implementation
13	Handover of full business control and completion certificate upon successful implementation	Resolution Professional → Resolution Applicant	Within 12 months of Effective Date

10. Whether Resolution Plan is subject to any contingency/condition – **Yes**
11. The Resolution Plan has been filed 330 days after the commencement of CIRP (in terms of Section 12 of the Code).
35. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
  - Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
  - For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
  - The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.



36. The initial 180-day CIRP period expired on 09.07.2025, whereas the Resolution Plan was filed before the Adjudicating Authority on 13.12.2025, resulting in a delay of 157 days beyond the original period. The reasons cited for the delay include limited response to the Expression of Interest, deliberations by the Committee of Creditors on disclosures made by the Resolution Professional, alignment with the regulatory amendment dated 04.07.2025, filing of an application under Section 66 of the Code, and revisions to the Information Memorandum and Resolution Plans to incorporate statutory liabilities and compliance requirements. It is further noted that this Tribunal granted two extensions of the CIRP period: first, a 90-day extension vide order dated 16.07.2025 in IA (I.B.C.) No. 3128 (MB) 2025, and subsequently, a 60-day extension vide order dated 03.11.2025 in IA (I.B.C.) No. 5016 (MB) 2025. The extended CIRP period thus concluded on 06.12.2025.

37. The Applicant has filed an additional affidavit dated 20.03.2026 in this relation affirming the same. The relevant extract of the affidavit is reproduced below:

*“It is respectfully submitted that, notwithstanding that all requisite compliances had been duly completed within the prescribed time, the Application for approval of the Resolution Plan came to be filed only on 13.12.2025 solely on account of unforeseen and unavoidable technical difficulties encountered on the filing portal. The said technical issues included, inter alia, failure of the online payment mechanism, inability to upload documents, non-reflection of uploaded documents in the dropdown interface, and intermittent malfunctioning of the website, thereby preventing the Advocate for the Applicant from effecting timely filing despite due diligence and bona fide efforts.*

*The Applicant/Resolution Professional respectfully relies upon the affidavit in support of the Application, which was duly notarized on 05.12.2025 after preparation of the Application, and the same is annexed at pages 329 and 330 of the Application. It is further submitted that the demand draft, annexed at page 332 of the Application, was also obtained on the same date, i.e., 05.12.2025. From the aforesaid, it is evident that*

*the Application for approval of the Resolution Plan was complete and ready for filing as on 05.12.2025. However, owing to the technical issues encountered on the filing portal, the Advocate for the Applicant faced considerable difficulties in uploading and completing the filing process, and consequently, the Application could not be filed prior to 13.12.2025.”*

38. On perusal of the explanation, it is noted that the applicant has completed requisite procedure as well as formalities for filing the present application with the extended time and the said application could not be uploaded due to technical glitch encountered by litigants during the relevant time. Accordingly, we consider appropriate to deem this application having been filed within the extended period.
39. It is further noted that resolution applicant has stated that the said plan is contingent on account of SRA has taken obligation to discharge only verified claims made by the PF authorities. It is further noted that SRA proposed a sum of Rs. 53,55,185/- towards EPF dues in addition to the admitted amount of ₹5,02,407/- to meet the contingency if any arising from additional demand of PF authorities, which are based on the orders/notices issued after the CIRP commencement. It is further noted that Hon'ble NCLAT in the case of ***Consortium led by Syonira Invecast Pvt. Ltd. v. Employees' Provident Fund Organization & Anr., (2026) ibclaw.in 30 NCLAT***, has held that *“Once the Corporate Insolvency Resolution Process (“CIRP”) is initiated, no fresh determination or crystallisation of claims can be undertaken by statutory authorities. It was held that claims raised on the basis of assessments or proceedings initiated after commencement of CIRP, and not forming part of the claims admitted during CIRP or the approved Resolution Plan, cannot be enforced. The Hon'ble Tribunal further emphasized that any demand raised subsequent to approval of the Resolution Plan, beyond the amounts duly considered and settled therein, stands extinguished in law and is impermissible.* In view of this legal proposition and SRA setting aside a sum of Rs. 53,55,185/-

towards EPF dues to meet out such contingency, we are of considered opinion that the Resolution Plan before us can not held to be contingent on this ground.

40. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the **UNITY INDUSTRY** provides for a total resolution consideration of Rs. 4,82,00,948/-.
41. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **75.11% voting share**, fall squarely within the domain of the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.
42. Accordingly, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.
43. The reliefs & concessions set out in the Resolution Plan as “Reliefs concessions and waivers” under C-11 or any other section of the Resolution Plan shall be in accordance with the principle laid down by Hon’ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {[2021] 13 S.C.R. 737} and *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors.*



(2019) [ibclaw.in](https://www.ibclaw.in) 480 NCLAT subject to the observations or limitations in the following paras.

- a. As regards to the assignment of the debt by the Creditors to Resolution Applicant or its related party or Implementing entity, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013 and FEMA. It is clarified that such assignment of debt shall not prejudice the right of the creditors to enforce their claims under guarantee, if any executed by any person, to secure the debt owed by the Corporate Debtor, which remains unsettled and is assigned pursuant to the plan. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such assignment or extinguishment in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder in relation to assignment or extinguishment of unpaid debt and/or conversion thereof into equity of the Corporate debtor as well as subsequent treatment of such converted debt, if contemplated subsequently.
- b. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed



thereunder.

- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.
- f. The contract with third parties shall be subject to consent of such parties.
- g. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
- i. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of

approval of this Plan or such further period as is permitted in terms of this Order.

- j. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
- k. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.
- l. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 44(a) to (k) above, save as otherwise permissible in terms of *Ghanshyam Mishra and Sons Private Limited (supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

44. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) 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.

45. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
46. The SRA has prayed for transfer of all assets to the Resolution Applicant on approval of the Resolution Plan by NCLT, which in our considered view stands transferred to the Resolution Applicant in terms of and subject to compliance of the conditions stated in the Resolution Plan.
47. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
- i. 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 is due, guarantors and other stakeholders involved in the Resolution Plan.
  - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

*“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.”*

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.
- iv. 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. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.

The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.



- vi. 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.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

**Prabhat Kumar**

Member (Technical)

Vijay Andhale

Sd/-

**Sushil Mahadeorao Kochey**

Member (Judicial)