

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(PLAN)/79/2025 C.P. (IB)/1121(MB)2022

IN THE MATTER OF

Bonfiglioli Transmissions Private Limited ... Petitioner

Vs

Universal Construction Machinery & Equipment Limited ... Respondent

U/s 9 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 08.04.2026

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Manoj Mishra (VC)

For the Respondent:

ORDER

The above IA is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

Sd/-
NILESH SHARMA
Member(Judicial)

/Ziyaul/

**NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, V**

I.A. (PLAN) NO. 79 OF 2025

IN

CP (IB) NO. 1121 OF 2022

Anurag Kumar Sinha

Flat No. 3602, Redwood (Tower No.7), Runwal
Greens, Mulund -Goregaon Link Road,
Bhandup (West), Mumbai City, Maharashtra,
400078

... Applicant/ Resolution Professional

In the Matter Of

Bonfiglioli Transmissions Private Limited

... Petitioner/Operational Creditor

Versus

**Universal Construction Machinery &
Equipment Limited**

... Respondent/Corporate Debtor

Order Delivered on: 08.04.2026

Coram:

Sh. Nilesh Sharma, Hon'ble Member (Judicial)

Sh. Charanjeet Singh Gulati, Hon'ble Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Adv. Manoj Mishra (PH)

a/w. Anurag Kumar Sinha in person (PH)

ORDER

I.A. (PLAN) NO. 79 OF 2025

1. This present IA has been filed on 13.07.2025 by Mr. Anurag Kumar Sinha, Resolution Professional (**‘the Applicant’**) of M/s. Universal Construction Machinery & Equipment Limited (**‘Corporate Debtor’**) under Section 30 of the Insolvency and Bankruptcy Code, 2016 (**‘the Code’**) with following prayers:

- (a) *To grant approval/ sanction of the Resolution Plan of Mr. Bharat Arvind Kulkarni (annexed at ANNEXURE - 'A/24' of this Application) under Section 31(1) of the Insolvency and Bankruptcy Code, 2016, which is duly compliant with Section 30(2) of the Insolvency and Bankruptcy Code, 2016 and which has been approved by the Committee of Creditors in its commercial wisdom in terms of Section 30(4) of the Insolvency and Bankruptcy Code, 2016;*
- (b) *To declare the Resolution Applicant Mr. Bharat Arvind Kulkarni as the Successful Resolution Applicant of M/s. Universal Construction Machinery & Equipment Limited, and to relieve the Applicant Mr. Anurag Kumar Sinha from office of the Resolution Professional of M/s. Universal Construction Machinery & Equipment Limited;*
- (c) *To declare the Approved Resolution Plan of Mr. Bharat Arvind Kulkarni (annexed at ANNEXURE 'A/24' of this Application) to be binding upon all stakeholders including the Corporate Debtor, its creditors, members and guarantors;*

- (d) *To provide for the Waivers, Reliefs and Concessions as sought under the Resolution Plan, more particularly reiterated in Section 7 Point A of the said Resolution Plan;*
- (e) *To end the moratorium of the Corporate Debtor M/s. Universal Construction Machinery & Equipment Limited under Section 14 of the Insolvency and Bankruptcy Code, 2016, which was imposed with the admission of the petition.*
- (f) *To pass any other/ further order(s) as deemed fit by this Hon'ble Adjudicating Authority in the facts and circumstances of this case.*

Brief Facts as per the Application

2. The Corporate Insolvency Resolution Process (**‘CIRP’**) of M/s. Universal Construction Machinery & Equipment Limited (**‘Corporate Debtor’**) was initiated vide order dated 13.03.2024 under Section 9 of the Code (**‘said order’**). Pursuant to the said order, the Applicant was appointed as the Interim Resolution Professional (**‘IRP’**) of the Corporate Debtor. Pursuant thereto, a Public Announcement in Form A was issued on 19.03.2024, in two newspapers namely Financial Express (All India, English) and Loksatta (Pune Edition, Marathi), inviting claims from all the creditors on or before 30.03.2024.
3. The Applicant submits that as on 30.03.2024, no claim had been received from any Financial Creditor of the Corporate Debtor. Accordingly, the Applicant constituted the CoC on 05.04.2024 comprising of Operational Creditors. The list of CoC members, along with their respective updated claims, admitted claims and voting shares, is set out below:

Sr. No.	Class of Creditor	Name of Creditor	Amount Received	Amount Admitted	% Voting Share in CoC
1.	Secured Financial Creditor	-	-	-	-
2.	Unsecured Financial Creditor	-	-	-	-
3.	Operational Creditor (Workmen/Employees)	-	-	-	-
4.	Operational Creditors (Government Dues)	Employee's State Insurance Corporation, Pune	44,71,272/-	43,71,798/-	15.02%
		Assistant Commissioner of State Tax, Pune	3,77,77,373/-	1,21,24,665/-	41.66%
5.	Operational Creditors (Other than Workmen, Employees & Government Dues)	M/s. GR Shendye and Company	2,50,000/-	2,50,000/-	0.87%
		M/s. SK Kulkarni and Associates LLP	2,95,000/-	2,95,000/-	1.01 %
		Rahul Dighe	2,75,000/-	2,75,000/-	0.94%
		Bonfiglioli Transmissions Private Limited	68,41,540/-	58,06,338/-	19.95%
		WAM India Private Limited	19,66,333/-	19,66,333/-	6.76%
		Eureka Conveyors Belting Pvt. Ltd.	40,14,786/-	40,14,786/-	13.79%
Total			5,58,91,304	2,91,03,930	100%

4. In the 2nd CoC meeting held on 02.05.2024, the CoC members approved the appointment of the following valuers:

Sr. No.	Name of Valuers	Class of Assets
1.	IndiaAppraisers.com Pvt. Ltd	Land and Building, Plant and Machinery and Securities and Financial Asset
2.	GN Fair Valuation Pvt. Ltd	Land and Building, Plant and Machinery
3.	Neeru Gupta	Securities and Financial Asset

Valuation of the Corporate Debtor:

5. The appointed valuers have submitted their Valuation Reports, annexed as Annexure – ‘A/4’ to ‘A/7’. The summary of valuation by the registered valuers, as submitted is reproduced below:

Name of Valuers	Fair Value			Liquidation Value		
	Land and Building	Plant and Machinery	Securities and Financial Asset	Land and Building	Plant and Machinery	Securities and Financial Asset
GN Fair Valuation Pvt. Ltd	2,32,75,737	28,37,000	-	1,62,93,016	19,94,900	-
IndiaAppraisers.com Pvt. Ltd	1,58,39,250	21,43,000	6,78,000	1,29,86,463	15,00,000	5,78,000
Neeru Gupta	-	-	6,51,275	-	-	5,56,275
Total	3,91,14,987	49,80,000	13,29,275	2,92,79,479	34,94,900	11,34,275
Average Fair Value	1,95,57,493.5	24,90,000	6,64,637.5	-	-	-
Average Liquidation Value	-	-	-	1,46,39,739.5	17,47,450	5,67,137.5

6. The Applicant published Form G on 15.05.2024 inviting Expression of Interests (‘EOIs’) from Prospective Resolution Applicants (‘PRAs’),

initially fixing 04.06.2024 as the last date, which was extended to 25.06.2024 due to pending approval of eligibility criteria and Earnest Money Deposit ('EMD'). Upon approval by the CoC on 07.07.2024, Form G was re-published on 17.07.2024 in Financial Express (All India, English) and Loksatta (Pune Edition, Marathi), with 06.08.2024 as the revised last date for submission of EOI.

7. It is submitted that six EOIs were received, out of which one PRA failed to submit the EMD and was rendered ineligible. Accordingly, the Provisional List of PRAs was issued on 16.08.2024, followed by the Final List of PRAs on 31.08.2024.
8. The Applicant submits that Request for Resolution Plan ('RFRP'), Evaluation Matrix ('EM') and Information Memorandum ('IM') was provided to the said PRAs and thereby time till 05.10.2024 for submission of the Resolution plan was granted, which was subsequently extended to 30.11.2024.
9. The Applicant received a Resolution Plan from Mr. Pradeep Khandagale, who deposited Rs. 5,00,000/- towards EMD-2 on 30.11.2024. In the 9th CoC Meetings held on 02.01.2025, 17.01.2025 and 18.01.2025, the Plan was deliberated and negotiated, pursuant to which the PRA enhanced the offer from Rs. 75,00,000/- to Rs. 1,00,00,000/-. The PRA, however, raised concerns regarding lack of access to the Corporate Debtor's land at Rudrapur, Uttarakhand. In the 10th CoC Meeting held on 06.02.2025, one member (1.09% voting share) expressed dissatisfaction with the Plan value, and the CoC, except one member (23.14% voting share), resolved to re-publish Form G.

10. On 18.02.2025, a fresh Form G was published, stipulating 05.03.2025 as the last date for submission of EOIs and 14.04.2025 as the last date for submission of Resolution Plans. Thereafter, 29 entities expressed interest and were accordingly called upon to submit their EOIs along with the prescribed EMD of Rs. 2,00,000/-.
11. Thereafter, six PRAs submitted their EOIs, out of which one PRA failed to deposit the EMD and was consequently held ineligible. Accordingly, five PRAs, including one EOI received pursuant to Form G dated 17.07.2024, were considered eligible. The Provisional List of PRAs was issued on 08.03.2025, followed by the issuance of the Final List of PRAs on 14.03.2025, the details whereof are as follows:

Sr. No.	Name of PRA
1.	Mr. Pradeep Khandagale
2.	Mr. Sajjan Deshmukh
3.	Bharat Kulkarni
4.	Sonal Sumit Mehta
5.	Galactico Corporate Service Limited

12. The Applicant submits that the RFRP, EM and IM were shared with the PRAs, and the deadline for submission of Resolution Plans was extended from 14.04.2025 to 18.04.2025. Thereafter, Resolution Plans were received from Ms. Sonal Mehta, Mr. Bharat Kulkarni and Mr. Pradeep Khandagale (pursuant to the earlier Form G).
13. The Applicant submits that in the 13th CoC Meeting held on 21.05.2025, 22.05.2025 and 27.05.2025, the Resolution Plans were deliberated upon and discussed by the CoC. Further, in the 14th CoC Meeting convened on

12.06.2025, the final round of negotiations was conducted with the PRAs, who were thereafter directed to submit their final Resolution Plans. Pursuant thereto, the final versions of the Resolution Plans were submitted on 20.06.2025.

14. In the 15th CoC Meeting held on 26.06.2025, 27.06.2025 and 30.06.2025, all the Resolution Plans were placed for voting. The voting window remained open from 03.07.2025 (12:00 PM IST) to 05.07.2025 (07:00 PM IST). Pursuant to the said voting process, the CoC, with 100% voting share, unanimously approved the Resolution Plan submitted by Mr. Bharat Arvind Kulkarni. The relevant extract of the Resolution passed by the CoC with voting share are reproduced hereunder for ease of reference:

***“RESOLVED THAT** pursuant to provisions of section 30(6) of the IBC Code, 2016 and such other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Plan submitted by Mr. Bharat Kulkarni be and hereby approved by the members of the CoC for the resolution of Universal Construction Machinery Equipment Limited.*

***RESOLVED FURTHER THAT** any expenses which may be incurred for this matter and as approved or ratified by the Committee of Creditors shall constitute Insolvency Resolution Process Cost of Universal Construction Machinery and Equipment Limited.*

RESOLVED FURTHER THAT the Committee of Creditors hereby authorize Resolution Professional of the Corporate Debtor to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

Sr. No.	Names of members	Voting share (in percentage)	Voted For (in percentage)	Voted against (in percentage)	Abstained by voting (in percentage)	Not voted (in percentage)
1	Employees State Insurance Corporation – Regional Office Pune	15.02	15.02	-	-	-
2	M/s. G. R. Shendye and Company	0.87	0.87	-	-	-
3	M/s. S K Kulkarni and Associates LLP	1.01	1.01	-	-	-
4	Mr. Rahul Prakash Dighe	0.94	0.94	-	-	-
5	Bonfiglioli Transmissions Private Limited	19.95	19.95	-	-	-
6	Assistant Commissioner of State Tax – Pune	41.66	41.66	-	-	-
7	WAM India Private Limited	6.76	6.76	-	-	-
8	Eureka Conveyors Belting Pvt. Ltd.	13.79	13.79	-	-	-
	Total	100.00	100	-	-	-

15. In compliance with the Order dated 06.10.2025, the Applicant has filed an Additional Affidavit dated 25.10.2025, enclosing, inter alia: (i) the Balance Sheet of the Corporate Debtor as on the CIRP commencement date; (ii) the Report of the Resolution Professional on the Affidavit under Section 29A submitted by the Resolution Applicant; and (iii) the Minutes of the 10th CoC Meeting approving the issuance of Form G for the third time.
16. Further, in compliance with the Order dated 06.01.2026, the Applicant has filed an Additional Affidavit dated 30.01.2026 regarding Cash and Cash Equivalents. The Resolution Plan provides that any credit balance/FDI investments in the Corporate Debtor’s account shall accrue to the creditors and not to the Resolution Applicant. Accordingly, certain balances have been valued at Nil as Shri Bhairavnath Gramin Bigarsheti Sahakari Patsanstha is

not traceable. Any future recovery from such balance shall accrue solely to the creditors/CoC members.

17. The Applicant submits that the Resolution Applicant, namely Mr. Bharat Arvind Kulkarni, is not barred by section 29A of the Code from presenting a Resolution Plan for the Corporate Debtor as per the Due Diligent Certificate under 29 A of the Code on 20.06.2025 submitted by the Applicant and Affidavit of the Resolution Applicant dated 17.04.2025 under Section 29 A of the Code.
18. The Applicant submits that the approved Resolution plan is compliant with the Code read with CIRP Regulations. The applicant submits that in compliance with Resolution 39(4) of the CIRP Regulations, a compliance certificate in Form H dated 12.07.2025 was submitted.

Brief Background of the Successful Resolution Applicant (SRA): Mr. Bharat Kulkarni

19. The Resolution Applicant is engaged in the activity of providing financial & Advisory services to various Corporates, high net worth individuals etc. operating in multiples industries including real estate sector in the Maharashtra circle. He is involved in this financial sector since 2018 and is consistently looking for the opportunities in the market for the purpose of investment, takeovers, amalgamations and mergers. He is also carrying out activity under the company Vision Hindustan Finvest Services Private Limited, where he is a promoter Director along with other Directors.

CIRP Cost:

20. The Resolution Plan includes the provision of CIRP Cost. As per Section 30(2)(a) of the Code, the Resolution Applicant proposed the 100% payment

towards the CIRP Cost estimated at Rs. 30,00,000/- and shall be paid in priority to all other payments under the Resolution plan as upfront within 21 working days from the Effective date.

21. In case the CIRP cost is less than Rs. 30,00,000/- then the balance amount will be paid towards operational creditors other than statutory dues creditors in ratio of their voting rights. In case the CIRP cost exceeds Rs 30,00,000/- the difference amount would be deducted from the payment of operational creditors other than statutory dues creditors in ratio of their voting rights. Further, CIRP cost in excess of Rs. 30,00,000/- will be paid within 30 days of NCLT order for approval of Plan.
22. As per Resolution Plan, any Cash/bank balance in the accounts of corporate debtor as on the date of approval of resolution plan by adjudicating authority would be distributed between creditors/ CIRP Cost and would not form part of the resolution plan.

23. The Allocation of amounts proposed under the plan is reproduced below:

(Amounts in Rs.)

Sr. No	Particulars	Claim admitted	Amount Proposed to be paid	Percentage %
1.	Towards CIRP Cost	30,00,000/- (estimated)	30,00,000/-	100.00%
2.	Towards Statutory Dues and Operational Creditors	2,91,03,920/-	1,35,00,000/-	
3.	Towards contingencies	-	5,00,000/-*	
Total			1,70,00,000/-	

* In 15th CoC meeting on 26.06.2025, the amount towards the contingency was discussed. As mentioned in Resolution Plan, an amount of Rs 5 Lakh mentioned as contingency shall be raised through debt for payment of contingencies if any. If in case there are no contingencies

required then it will be paid to operational creditors in proportion to their voting share. It further explained to this Tribunal that the amount towards contingency will be paid within 60 days of NCLT approval date.

Infusion/Source of Funds:

24. The Resolution Plan proposes infusion of a total sum of Rs. 1,90,00,000/- comprising of total funds infusion towards meeting stakeholders claim of Rs. 1,70,00,000/- and towards Capex and working capital needs of Rs. 20,00,000/-.
- i. **Equity:** The Resolution Applicant proposes that an amount of Rs. 1,00,000/- would be infused as a Share Capital in the Corporate Debtor.
 - ii. **Friends and Relatives:** Funds of Rs. 1,89,00,000/- to be brought in by the Resolution Applicant as a Loan from Friends and Relatives.
25. The Resolution Applicant has sufficient net worth and resources to meet the payments specified in the Resolution Plan, as is indicated by the net worth certificate of the Resolution Applicant which shows total net worth of Rs. 2,65,99,454/- thus, duly substantiating his financial capacity and ability to fulfil the plan's financial commitments.

Earnest Money Deposit (EMD):

26. As per the RFRP dated 05.09.2024, it is stated that the Resolution Applicant shall provide refundable EMD amounting to Rs. 2,00,000 (EMD 1) and EMD 2 of Rs. 5,00,000/- shall be paid along with the application for EOI and along with the submission of the Resolution Plan, respectively by way of Demand Draft/ Bankers Cheque/NEFT/RTGS in favour of the Corporate Debtor.

27. The Resolution Applicant deposited EMD 1 of Rs. 2,00,000/- and EMD 2 of Rs. 5,00,000/- at the time of submission of EOI on 05.03.2025 and at the time of submission of plan with the Resolution Professional.
28. As per the Resolution Plan, the EMD of the Resolution Applicant will be adjusted along with the last payment within 60 days from NCLT approval date.

Performance Security:

29. As per RFRP, in accordance with Regulation 36B (4A) of the CIRP Regulations, within 7 days from the date of issue of Letter of Intent ('LoI') the Resolution Applicant shall provide a performance security of 10% of the Resolution Plan by way Demand Draft/ Electronic Fund Transfer / Bank Bankers Cheque/Performance Guarantee, in favour of the lead member acting on behalf of all the members of CoC in the matter of Corporate Debtor. The Performance Security shall be valid till the term of the Resolution Plan.
30. The Resolution Applicant on 09.07.2025, deposited Rs. 14,00,000/- towards the Performance Security of 10% of Resolution Plan (excluding CIRP Cost).
31. Further, vide Additional Affidavit dated 30.01.2026, the Applicant has also submitted that an additional amount of Rs. 3,00,000/- (being 10% of the CIRP cost of Rs. 30,00,000/-) has been deposited by the Resolution Applicant on 28.01.2026. Accordingly, a total sum of Rs. 17,00,000/- has been deposited by the Resolution Applicant towards Performance Security.

The amounts provided for the stakeholder's as per FORM H (12.07.2025)**are:**

Sr. No.	Stakeholder Type	Amounts (in Rs.)				Payment Schedule
		Amount Claimed	Amount Admitted	Realisable Amount under the Plan	Amount Realizable in plan to amount claimed (%)	
1.	Secured Financial Creditors					
	(i) Creditors not having a right to vote under Subsection (2) of Section 21 (ii) Dissenting (iii) Assenting	-	-	-	-	-
2.	Unsecured Financial Creditors					
	(i) Creditors not having a right to vote under Subsection (2) of Section 21 (ii) Dissenting (iii) Assenting	-	-	-	-	-
3	Operational Creditors					
	(i) Government	4,22,48,645/-	1,64,96,463/-	85,71,595/-	51.96%	Within 60 days of NCLT approval date
	(ii) Workmen PF Dues Other Dues	-	-	-	-	-

	(iii)Employees PF Dues Other Dues	-	-	-	-	-
	(iv)Other Operational Creditors	1,36,42,659/-	1,26,07,457/-	49,28,405/-	39.09%	Within 60 days of NCLT approval date
4	Other Debts and dues	-	-	-	-	-
5	Shareholders	-	-	-	-	-
	Total	5,58,91,304/-	2,91,03,920/-	1,35,00,000/-	46.38%	

**The term of Resolution Plan may be considered as maximum of 2 Months from the month following the month which the Resolution Plan is approved by the Adjudicating Authority.*

Supervision of the Resolution Plan from the NCLT Approval Date:

32. The Resolution Professional along with Resolution Applicant will form the Monitoring Committee for the supervision and monitoring of the Resolution Plan for the term of the Resolution Plan.
33. The resolution professional will be the chairman of the monitoring Committee.
34. The Remuneration of the Resolution Professional proposed is Rs. 50,000/- per month.

Management and Control of the Business of the Corporate Debtor upon Implementation of Resolution Plan:

35. The Resolution Applicant shall be vested with the Management and control of the business Corporate Debtor, which shall be taken over by the Resolution Applicant after payment of entire amount as per their resolution plan.

36. Further from the effective date till full payment as per their resolution plan the day to day affairs of the company will be managed by resolution applicant/newly appointed director, under the supervision of the monitoring committee.
37. On approval of the Resolution Plan by the NCL T, the existing Directors of the company are deemed to have vacated their office and the following persons shall be deemed to have become the new Directors: Mr. Bharat Arvind Kulkarni, Mr. Suryakant Vishnu Bhandepatil and Ms. Shubhangi Arvind Kulkarni.
38. The additional Director may be included depending on the situation prevailing at that time. Further the new board will be reconstituted within maximum period of 60 days from the effective date.

Treatment of Shares:

39. The Resolution Applicant will infuse Rs 1 Lakh in the company within 60 days of the approval of the Resolution Plan by the NCLT order so that 100% equity shares of Universal Construction Machinery and Equipment Limited are allotted to the Resolution Applicant and persons nominated by him and all the existing shares of the existing shareholders shall be deemed to be cancelled.
40. The Resolution Applicant shall, as and when necessary, infuse additional equity share capital into the Company to meet its working capital requirements or any other funding needs that may arise in the ordinary course of business, with a view to ensuring the smooth implementation of the resolution plan and the sustained operations of the Company.

Compliance Certificate in Form – H:

41. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in Form H dated 12.07.2025 along with the Application.

42. **Compliance of mandatory requirements under the Insolvency and Bankruptcy Code, 2016:**

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Affidavit attached to the Resolution Plan (Reference Sr. No. 27 of Page 31 of Resolution Plan)
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.	Yes	Undertaking under Section 29A submitted by RAS while submitting EOI
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible	Yes	Undertaking provided while submission of EOI
Section 30(2)	The Resolution Plan – (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors	Yes Yes	Section 4 Point 1 Page No. 16 Section 4 Point 4 Page No. 17

	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan (d) Provide for the management of the affairs of the Corporate Debtor (e) Provides for the implementation and supervision of the Resolution Plan (f) Contravenes any of the Provisions of the Law for the time being in force	NA Yes Yes No	 Section 4 Point 9 Page No. 21-22 Section 4 Point 9 Page No. 21-22 Section 3 Page No. 15
Section 30(4)	The Resolution Plan: (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes	Section 4 Point 8 Page No. 20-21
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Section 4 Point 8 Page No. 20-21

43. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
Regulation 38 (1)	The amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors	NA	There are no Financial Creditor in the Corporate Debtor

Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Section 4 Point 7 Page No. 19
Regulation 38(1B)	Neither the Resolution Applicant or nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation	Yes	Pages 15 of Resolution Plan
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule. (b) for the management and control of the business of the corporate debtor during its term. (c) adequate means for supervising its implementation.	Yes	Section 4 Point 9 Page No. 21-22
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	Yes	Section 4 Point 8 Page No. 20

Regulation 39(2)	The RP has filed applications in respect of transactions observed, found or determined by him	Yes	Filed on 12.07.2025
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Yes	Rs. 17,00,000/- remitted by Resolution Applicability

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

Section/Regulation No.	Description of Activity	Latest Timeline under Regulation 40A	Dates according to Regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	13.03.2024	13.03.2024 (Order Received on 16.03.2024)
Regulation 6(1)	Publication of Public Announcement	T+3	16.03.2024	19.03.2024
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	27.03.2024	30.03.2024
Regulation 13(1)	Verification of Claims	T+21	03.04.2024	05.04.2024
Section 21(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	05.04.2024	-
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	05.04.2024	08.04.2024
Section 22(1) and Regulation	First Meeting of CoC	T+30	12.04.2024	15.04.2024

17(2)				
Regulation 35A	Determination of fraudulent and other transactions	T+115	06.07.2024	12.07.2025
Regulation 27	Appointment of two registered Valuers	T+47	29.04.2024	02.05.2024
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	06.05.2024	09.05.2024
Regulation 36 A	Invitation of EOI	T+75	27.05.2024	15.05.2024
	Publication of Form G	T+75		17.07.2024
	Provisional List of Resolution Applicant	T+100	21.06.2024	08.03.2025
	Final List of Resolution Applicants	T+115	06.07.2024	14.03.2025
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicant	T+105	26.06.2024	15.03.2025
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	25.08.2024	12.07.2025
Section 31(1)	Approval of Resolution Plan	T=180	09.09.2024	

45. As per the interim order dated 26.06.2025 in IA/2836/2025, the Resolution Professional sought an extension of 45 days in the CIRP period beyond 437 days w.e.f. 31.05.2025 till 14.07.2025, which was duly approved by this Tribunal. It is noted that the present Interlocutory Application seeking

approval of the Resolution Plan was filed on 13.07.2025; therefore, the application has been filed within the extended CIRP period.

46. 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 Successful Resolution Applicant has submitted an Affidavit dated 17.04.2025 as attached as Annexure- 'A/31' along with the Due Diligence certificate by the Resolution Professional on 20.06.2025 as attached as Annexure- 'A/32' of the application stating that Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the Code. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

PUFE Applications:

47. The Applicant has filed I.A. No. 3592 of 2025 on 12.07.2025 seeking avoidance of certain transactions under Section 43 and 66 of the Insolvency and Bankruptcy Code, 2016. The said applications are presently pending adjudication before this Adjudicating Authority.
48. If any recovery is made by the Resolution Professional or Monitoring Committee from avoidance transactions (under Sections 43, 45, 49, 50, 66 of the IBC), such recoveries shall not form part of the assets of the Corporate Debtor but will be distributed among the creditors of the Corporate Debtor in the same proportion as the payments proposed under this Resolution Plan. The cost of the litigation during the period post approval of resolution plan, if pursued by RP shall be borne by financial creditors/stakeholders.

49. 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.

50. 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 by Mr. Bharat Arvind Kulkarni 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 relating to the period prior to CIRP period which is not part of the Resolution Plan.
- 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 the 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 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.
- vi. The aspect of **reliefs and concessions** are dealt herein under:

- 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 as stipulated under Section 32A of IBC, 2016.
- 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 (2021) 9 SCC 657**, 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 included in any part of resolution plan, **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. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- f. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.
- vii. 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.

- viii. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- ix. 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.
- x. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

51. Accordingly, the Resolution Plan submitted by Mr. Bharat Arvind Kulkarni is hereby **approved**, and I.A. (PLAN) NO. 79 OF 2025 is **allowed** to the extent above and is **disposed off**.

Sd/-

Charanjeet Singh Gulati
Member (Technical)

/Saumya – LRA/

Sd/-

Nilesh Sharma,
Member (Judicial)