



**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, COURT-I, CHANDIGARH**

*(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)*

**IA (IBC) (PLAN) No. 10 of 2024  
in  
CP(IB) No.97/Chd/Pb/2019  
(Admitted)**

*Under Sections 30(6) and 31 of the Insolvency  
and Bankruptcy Code, 2016, read with  
Regulation 39 of IBBI Regulations, 2016*

**In the matter of :**

**Nilkamal Limited**

**...Petitioner/Operational Creditor**

**Vs.**

**U I Beverages Private Limited**

**...Respondent/Corporate Debtor**

**And in the matter of IA (IBC) (PLAN) No.10/2024:**

**Rajeev Bhambri**

**Resolution Professional of: U I Beverages Private Limited**

Office at:

SCO 9, 2nd Floor

Jandu Tower, Miller Ganj

Ludhiana- 141003

**Registered Office of the Corporate Debtor is at:**

B-XX, 550, Ghumar Mandi

Ludhiana- 141001

CIN: U15549PB2013PTC038092

**Order delivered on : 01.07.2025**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**Present :-**

**For the Applicant/ Resolution Professional**

**Mr. Karanveer Jindal, Advocate  
Mr. Rajeev Bhambri, RP**



**PER: SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)**  
**SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**ORDER**

1. The instant Application bearing No. IA (IBC) (Plan) No. 10 of 2024 has been filed on behalf of the Resolution Professional of the Corporate Debtor (hereinafter referred to as the **“CD”**) U I Beverages Private Limited, under Section 30(6) and 31(1) of IBC<sup>1</sup>, r/w regulation 39(4) of the applicable Regulations, seeking approval of the Resolution Plan dated 26.07.2024, submitted by the Successful Resolution Applicant (hereinafter referred to as the **“SRA”**) Mr. Rajnish Pal Singh Dhaliwal and Mr. Shivraj Pal Singh Dhaliwal, Promoters and Suspended Directors of CD, before the Committee of Creditors (hereinafter referred to as the **“COC”**) at the 23rd COC Meeting held on 26.07.2024. Voting for the same concluded on 09.08.2024 and the Plan was duly approved with 100% voting share by the COC, consisting of the Punjab National Bank (hereinafter referred to as the **“PNB”**) having 100% voting right.
2. The Company Petition CP(IB)No.97/Chd/Pb/2019 filed by Nilkamal Limited, the Operational Creditor (hereinafter referred to as the **“OC”**), was admitted by this Adjudicating Authority under Section 9 of IBC, vide Order dated 02.03.2020, ordering commencement of CIRP against the Corporate Debtor by appointing Mr. Rajeev Bhambri as the Interim Resolution Professional (**IRP**).

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<sup>1</sup>The Insolvency and Bankruptcy Code, 2016



3. After an initial 180-day period and a subsequent 90-day extension, the total 270-day timeframe for the CIRP expired on 15.01.2021.
4. The CoC undertook the following activities during CIRP:
  - a. Expression of Interest (**EOI**) if Form G was published on 20.06.2020 as required under Regulation 36A (5)(b) of the IBBI Regulations, 2016.
  - b. From the four expressions of interest received, Prudent ARC Limited and the Corporate Debtor's promoters, Mr. Rajnish Pal Singh Dhaliwal and Mr. Shivraj Pal Singh Dhaliwal, were deemed eligible. The Information Memorandum, Evaluation Matrix, and Request for Resolution Plan were issued to these eligible applicants on 25.07.2020.
  - c. On 20.07.2020, a provisional list of prospective resolution applicants was disseminated, with no objections received by 25.07.2020. Subsequently, the Information Memorandum, Evaluation Matrix, and Request for Resolution Plan were issued to these applicants on 25.07.2020.
  - d. After the final list of applicants was formalized on 04.08.2020, no resolution plans were submitted by 25.08.2020. Consequently, the CoC pushed the submission deadline to 03.10.2020.
  - e. The promoters, Mr. Rajnish Pal Singh Dhaliwal and Mr. Shivraj Pal Singh Dhaliwal, submitted the sole resolution plan on 03.10.2020. This plan was reviewed at the CoC meeting on 05.10.2020. After



extensive discussions to improve its financial terms, the CoC ultimately rejected it during their 16th meeting on 14.01.2021.

- f. Following the plan's rejection, the CoC explored the feasibility of selling the company as a going concern, as per Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016. However, in the same meeting on 14.01.2021, the CoC unanimously resolved to liquidate the Corporate Debtor due to the inability to approve a resolution plan. A liquidation application bearing IA No. 236/2021 was filed on 21.01.2021.
- g. Subsequently, the promoters filed IA No. 772/2024 before this Adjudicating Authority, seeking to defer the liquidation and consider a revised resolution plan. This Adjudicating Authority vide its order dated 04.06.2024, permitted the withdrawal of the application, granting liberty to the promoters to present their revised plan to the CoC. The relevant part of the order dated 04.06.2024 reads as under:

*"At this stage, it is stated by learned counsel for the CoC that if the applicant approaches the CoC with the plan, then the same will be reconsidered as per law. Upon which, it is stated by learned counsel for the applicant that he may be permitted to withdraw the present application with liberty to approach the CoC with the plan. Keeping in view the statement made by learned counsel for the applicant, the present applicant bearing IA No. 772/2024 is dismissed as withdrawn with liberty aforesaid."*



- h. Consequently, an improved plan was submitted by Mr. Rajnish Dhaliwal and Mr. Shivraj Pal Singh Dhaliwal on 22.06.2024. This revised resolution plan was deliberated upon by the CoC in its 20th, 21st, 22nd, and 23rd meetings, held on 27.06.2024, 04.07.2024, 11.07.2024, and 26.07.2024, respectively.
- i. The final plan was approved through voting on 09.08.2024, with Mr. Rajnish Dhaliwal and Mr. Shivraj Pal Singh Dhaliwal designated as Successful Resolution Applicants (SRA).
- j. On 26.07.2024, the CoC deliberated on the final Resolution Plan. It was then put to a vote and declared successful on 09.08.2024. Mr. Rajnish Dhaliwal and Mr. Shivraj Pal Singh Dhaliwal were declared as Successful Resolution Applicants (**SRA**). A copy of the minutes of the meeting of the COC held on 26.07.2024 and a copy of the Resolution Plan of SRA are attached as **Annexure A-3** and **Annexure A-4**, respectively, with the application.

5. The salient features of the Resolution Plan, submitted by the SRA and as approved by the CoC, are as follows:

i. Brief background of the SRA:

The Resolution Applicants are the Corporate Debtor's promoters and suspended directors. They are eligible to submit a resolution plan under IBC, 2016, since the Corporate Debtor holds MSME registration.



ii. The amounts provided to various stakeholders as per the approved Resolution Plan are as under:

*(Amount in Rs. lakhs)*

No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of Section 21	NIL	NIL	NIL	NIL
		(b) Other than (a) above: (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan	NIL 3143.50	NIL 3143.50	NIL 2917.62 (Plus interest of Rs. 565.83 Lakh for the deferred payment)	NIL 92.81%
		Total [(a) + (b)]	<b>3143.50</b>	<b>3143.50</b>	<b>2917.62</b>	<b>92.81%</b>
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of Section 21	NIL	NIL	NIL	NIL



		(b) Other than (a) above: (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan	NIL NIL	NIL NIL	NIL NIL	NIL NIL
		Total [(a) + (b)]	NIL	NIL	NIL	NIL
3	Operational Creditors	(a) Related Party of Corporate Debtor	NIL	NIL	NIL	NIL
		(b) Other than (a) above: (i) Government (ii) Workmen (iii) Employees (iv) Supplier	NIL NIL NIL 56.82	NIL NIL NIL 56.82	NIL NIL NIL NIL	NIL NIL NIL NIL
		Total [(a) + (b)]	56.82	56.82	NIL	NIL
4	Other debts and dues		NIL	NIL	NIL	NIL
Grand Total			<b>3200.32</b>	<b>3200.32</b>	<b>2917.62</b>	<b>91.17%</b>

iii. The Term of implementation of the Resolution Plan is as under:



Sr. No.	Particulars	Amount (Rs. in Lakhs) verified by RP	Upfront Cash	Deferred Cash at the end of 1st Year	Rest of Deferred Cash
1.	CIRP Cost	43.22	0	43.22 in period as given below in <b>Note 1</b> in this table	
2.	Secured Financial Creditor	2917.62	0	2917.62 in deferred period as given below in <b>Note 2</b> in this table	
3.	Unsecured	0	0	0	0
	Financial Creditor				
4.	Operational Creditor for Goods & Services	0	0	0	0
5.	Operational Creditor Government Dues (Customs)	32.22	32.22	0	0
6.	Operational Creditor Government Dues (Tax)	0	0	0	0
7.	Operational Creditor Employees & Workers	0	0	0	0
8.	Funds for stabilization of Business and Working Capital	0	0	0	0
<b>Note 1</b>	43.22	Payable within 30 days from the date of approval of Plan by AA.			
<b>Note 2</b>	Rs. In Lakh	Payment starts after 150 days from the date of approval of Plan by AA as detailed below			
	1.20	Rs. 20000 per month from 7 <sup>th</sup> to 12 <sup>th</sup> Month			
	174.00	Rs. 29 Lakh per month from 13 <sup>th</sup> to 18 <sup>th</sup> Month			
	1576.42	Rs. 26.274 per month from 19 <sup>th</sup> to 60 <sup>th</sup> Month onwards			
	50.00	At the end of 5 <sup>th</sup> year			
	50.00	At the end of 6 <sup>th</sup> year			
	1066.00	At the end of 7 <sup>th</sup> year			



iv. Management of the Corporate Debtor:

The implementation of the Plan until the final payment of the Resolution Plan shall be supervised by a Monitoring Committee. The Monitoring Committee shall comprise of (i) Resolution Professional (ii) Mr. Shivraj Pal Singh Dhaliwal as representative of the Successful Resolution Applicant, and (iii) One member of the COC, to be nominated by them, who will be the Chairman of the Committee. The Committee will start its functioning from the date of approval resolution plan and will cease after six months of its commencement. However, after six months, the nominee of the COC shall continue as the sole member of the monitoring committee to oversee the repayment.

- v. Source of Funds: The Promoters have agreed to issue fresh equity capital of Rs. 270 Lakh to their Relatives, Friends and Associates. The suspended directors shall arrange an amount of Rs 50 lakhs as a temporary advance within 10 working days from the date of communication received from the RP conveying the approval of the plan by the CoC. This amount will be deposited as Performance Security. The Resolution applicants /directors shall further arrange an amount of Rs 270 Lacs within 30 days of the plan's approval by this Adjudicating Authority towards a fresh Issue of share capital, out



of which the temporary advance of Rs 50 Lacs shall be refunded. This unsecured temporary advance shall bear no Interest. In case of a requirement for additional funds, the same will be arranged as Unsecured Loans from Relatives, Friends, and Associates. The SRAs have committed to repaying the bank's liabilities using profits generated from the Corporate Debtor's revival.

- vi. Mandatory Payments: Payment of CIRP cost, Payment to Operational Creditors, Secured Financial Creditors, Government & Statutory Departments, shall be made from the Total Resolution Plan Amount.
- vii. Compliance of mandatory contents of Resolution Plan under IBC and CIRP Regulations: The Applicant is stated to have conducted a thorough compliance check of the Resolution Plan in terms of Section 30(2)(a), (b) & (c) of IBC as well as Regulations 38 & 39 of the CIRP Regulations, and has submitted Form-H under Regulation 39(4). A copy of the Form-H has also been filed. It is submitted that the Resolution Applicant has filed an Affidavit pursuant to Section 30(1) of IBC confirming that they are eligible to submit the Plan under Section 29A of IBC and that the contents of the said Certificate are in order. The **Fair Value** and **Liquidation Value** as submitted in Form H are stated to be Rs.1200.13 Lacs and Rs.896.45 Lacs, respectively.



- viii. Reliefs & Concessions: Besides seeking approval of the Resolution Plan submitted by the SRA, the Applicant has also prayed for the grant of reliefs, waivers, and concessions to the Resolution Applicant.
- ix. The SRA proposes the following additional investment for the revival of the Corporate Deb:

<b>U I BEVERAGES PVT LTD</b>		
<b>WORKING CAPITAL REQUIREMENTS</b>		
All Amounts are in INR Lakhs	1ST YR	2ND YR and ONWARDS
INVENTORIES	125.00	200.00
S.DEBTORS	320.00	530.00
<b>CURRENT ASSETS</b>	<b>445.00</b>	<b>730.00</b>
LESS S. CREDITORS	350.00	550.00
<b>W.C.REQUIREMENT</b>	<b>95.00</b>	<b>180.00</b>

As per the agreed terms with Reliance Retail Limited on working capital:

- a) Reliance Retail will give the advance for the purchase of Raw Material and Packing Material wherever it is required.
- b) If seller will get the credit from the supplier then Seller has to pass the credit period to Reliance Retail Limited.

In view of the above, the requirement of Working Capital for Raw Material and Packing Material will be met by Reliance Retail Limited.

The payment to labour is made on 10th of the following month and by that time the CD will get the payment of its supplies to Reliance Retail Limited.

However in case of need the CD will give an undertaking to bring additional funds from its own sources by introducing additional share capital and/or Unsecured Loans from Relatives and friends

6. Compliance Certificate in Form H, in terms of the provisions of Regulation 39(4) of CIRP Regulations, and Convenience Proforma for resolution plan approval are attached as **Annexure A-5** and **Annexure A-7**, respectively, with the application.



7. Performance Security in terms of Regulation 36B(4A) of CIRP Regulations was fixed by the COC at an amount of Rs. 50 Lakh by way of Fixed Deposit with a lien marked in favour of PNB or Bank Guarantee or Demand Draft proposed to be made by the RA in the resolution plan submitted by them, and accordingly, Bank Guarantee of Rs. 50 Lakh in favor of the sole financial creditor, PNB, drawn on AU Small Finance Bank Limited, dated 29.08.2024, has been provided by the SRA. The copy of the same is attached as **Annexure A-6** with the application as evidence of receipt of the Performance Security required under Regulation 36B(4A) of CIRP Regulations.
8. The addendum to the Resolution Plan dated 09.08.2024 passed in the CoC meeting held on 09.10.2024 provides that the Regulatory Fees of Rs.7,37,435/- i.e., 0.25% of the amount of the Resolution Plan payable to stakeholders of Rs.2949.74 lakhs under Regulation 31A of the IBBI (CIRP) Regulations, 2016, shall be paid by the SRA to the RP within 30 days of the uploading of orders of the Adjudicating Authority approving the Resolution Plan with directions to the RP/Monitoring Committee to pay the amount to IBBI as per the Regulations. This payment shall be over and above the payments proposed in the Resolution Plan dated 26.07.2024, and the remaining terms of the Plan shall remain the same.
9. The RP has placed an affidavit certifying that the SRAs meet the requirements under Section 29A of IBC and that there is no amount outstanding under the head workmen/employees towards their PF/Gratuity in



the Balance Sheet filed last before the initiation of CIRP i.e. as on 31.03.2019. The said affidavit is attached at page 156-157 of the Application.

10. The SRA has also stated in the affidavit attached at Page 167-168 of the application that there is no claim submitted or accepted in the matter of PF or Gratuity, hence, no payment is proposed in this regard. However, they will pay these claims if and whenever they arise.
11. The RP had placed on record an affidavit of the details of claims filed, claims admitted and amounts provided under the resolution plan as under:

<b>U I Beverages Private Limited</b>				
<b>Detail of Claims and Amount of Resolution Plan</b>				
All the Liabilities shown in the Balance Sheet were disclosed in the Information Memorandum. The Liabilities in terms of Claims admitted by the Resolution Professional have been duly considered by the Successful Resolution Applicant in its Resolution Plan as detailed below:				
Particulars	Amount of Claim Filed	Amount of Claim admitted	Amount provided under the Plan (Rs. in Lakh)	Amount provided to the amount claimed %
	(Rs. in Lakh)	(Rs. in Lakh)		
CIRP Cost	0	0	43.22	-
Financial Creditors	3143.50	3143.50	2917.62*	92.81
Operational Creditors (Other than statutory dues)	56.82	56.82	0.00	0.00
Employees & Workmen	0.00	0.00	0.00	-
Operational Creditors (statutory dues)	0.00	0.00	0.00	-
<b>Total</b>	<b>3200.32</b>	<b>3200.32</b>	<b>2960.84</b>	<b>92.81</b>
*Interest of Rs.565.83 Lakh for the deferred payment shall be paid over and above this amount				
RA will also pay Rs. 32.12 Lakh of Govt dues which have not been claimed.				



12. The RP has examined the Resolution Plan of SRA and, in terms of Section 30(2) of the Code, confirms as follows:
- a. Resolution Plan of SRA has provided for the payment of insolvency resolution process costs in a manner specified by the Board, in priority to the payment of other debts of the Corporate Debtor;
  - b. The Resolution Plan of SRA has provided for the management of the affairs of the Corporate Debtor after approval of the resolution plan;
  - c. The Resolution Plan of SRA has provided for the implementation and supervision of the resolution plan; and
  - d. The Resolution Plan of SRA does not contravene any of the provisions of the law for the time being in force.

**ORDER:**

13. We have carefully considered the present application seeking approval of the Resolution Plan dated 26.07.2024 submitted by the Resolution Applicant.
14. While reviewing the Resolution Plan as aforesaid, we have taken into account the judgment in the case of ***K. Sashidhar vs. Indian Overseas Bank***<sup>2</sup>, where the Hon'ble Supreme Court has held that:

*“If CoC had approved the Resolution Plan by the 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*

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<sup>2</sup> In *K. Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No. 10673/2018) decided on 05.02.2019: **(2019) 12 SCC 150**



*Authority. On receipt of such a proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.*

And held further in para 35 of the judgement that –

*“the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 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”.*

15. *The Hon’ble Supreme Court reiterated this view in the case of **Essar Steel**<sup>3</sup> by holding that:*

*“...it is clear that the limited judicial review, which can in no circumstances trespass upon a business decision of the majority of the CoC, has to be within the four corners of section 30(2) of the Code, in so far as the Adjudicating Authority is concerned....”.*

16. Reinforcing the above, the Hon’ble Supreme Court more recently has held in **Vallal RCK vs. M/s Siva Industries**<sup>4</sup>, that:

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<sup>3</sup> Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors. in Civil Appeal No.8766 67/2019, decided on 15.11.2019: **(2020) 8 SCC 531**

<sup>4</sup> Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors. in Civil Appeal No.1811-1812/2022, decided on 03.06.2022: **(2022) 9 SCC 803**



*“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts.”*

Emphasizing yet again, that

*“27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC.”*

and, by referring to an earlier judgment in the case of **Arun Kumar Jagatramka**<sup>5</sup>, added a note of caution that

*“...However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicating authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its*

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<sup>5</sup> Arun Kumar Jagatramka v. Jindal Steel & Power Ltd. (2021) 7 SCC 474] : (SCC p. 533, para 95)



*experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”*

17. Compliance of the Resolution Plan: The Compliance of the Resolution Plan as per Form-H attached as **Annexure A-5** with the application is as under:

<i>Section of the Code/ Regulation No.</i>	<i>Requirement with respect to Resolution Plan</i>	<i>Clause of Resolution Plan</i>	<i>Compliance (Yes/ No)</i>
<i>25(2)(h)</i>	<i>Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?</i>	<i>Page No.8  RA are promoters and directors of MSME CD and are eligible.</i>	<i>Yes</i>
<i>Section 29A</i>	<i>Whether the Resolution Applicant is eligible to submit a resolution plan as per final list of Resolution Professional or order, if any, of the Adjudicating Authority?</i>	<i>Page No. 8  RA are Promoters and directors of MSME CD and are eligible.</i>	<i>Yes</i>
<i>Section 30(2)</i>	<i>Whether the Resolution Plan</i>  <i>(a) Provides for the Payment of insolvency resolution process costs?</i>  <i>(b) Provides for the payment to the operational creditors?</i>  <i>(c) Provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</i>	<i>Para 5.1(c) Page 31</i>  <i>Page 27</i>  <i>NA</i>	<i>Yes</i>  <i>Yes</i>  <i>Yes</i>



	<p><i>(d) Provides for the management of the affairs of the corporate debtor?</i></p> <p><i>(e) Provides for the implementation and supervision of the resolution plan?</i></p> <p><i>(f) Contravenes any of the provisions of the law for the time being in force?</i></p>	<p><i>Para 5.2 Page 32</i></p> <p><i>Para 5.10 Page 36</i></p> <p><i>No</i></p>	<p><i>Yes</i></p> <p><i>Yes</i></p> <p><i>Yes</i></p>
<p><i>Section 30(4)</i></p>	<p><i>Whether the Resolution Plan</i></p> <p><i>(a) Is feasible and viable, according to the CoC?</i></p> <p><i>(b) Has been approved by the CoC with 66% voting share?</i></p>	<p><i>Para 5.1(d) Page 32</i></p> <p><i>Page 9 of the Minutes of CoC meeting 26.07.2024</i></p>	<p><i>Yes</i></p>
<p><i>Section 31(1)</i></p>	<p><i>Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?</i></p>	<p><i>Para 5.10 Page 36</i></p>	<p><i>Yes</i></p>
<p><i>Regulation 8(1)</i></p>	<p><i>Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?</i></p>	<p><i>Page 27</i></p>	<p><i>Yes</i></p>
<p><i>Regulation 38(1)</i></p>	<p><i>Whether the Resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?</i></p>	<p><i>Page 40</i></p>	<p><i>Yes</i></p>
<p><i>Regulation 38(1B)</i></p>	<p><i>(I) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.</i></p> <p><i>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?</i></p>	<p><i>Para D Page 11</i></p>	<p><i>Yes</i></p>
<p><i>Regulation 38(2)</i></p>	<p><i>Whether the Resolution Plan provides:</i></p>		



	<p>(a) <i>The term of the plan and its implementation schedule?</i></p> <p>(b) <i>For the management and control of the business of the corporate debtor during its item?</i></p> <p>(c) <i>Adequate means for supervising its implementation?</i></p>	<p>Yes</p> <p>Yes</p> <p>Para 5.10 Page 36</p>	<p>Yes</p>
38(3)	<p><i>Whether the resolution plan demonstrates that-</i></p> <p>(a) <i>It addresses the cause of default?</i></p> <p>(b) <i>It is feasible and viable?</i></p> <p>(c) <i>It has provisions for its effective implementation?</i></p> <p>(d) <i>It has provisions for approvals required and the timeline for the same?</i></p> <p>(e) <i>The resolution applicant has the capability to implement the resolution plan?</i></p>	<p>Page 15 &amp; 16</p> <p>Para 5.1 D Page 32</p> <p>Para 5.10 Page 36</p> <p>Para 5.9 Page 35</p> <p>Para 4 Page 21</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>
39(2)	<p><i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i></p>	<p>IA 672 &amp; 673/2023</p>	<p>Yes</p>
Regulation 39(4)	<p><i>Provide details of performance security received, as referred to in sub-regulation (4A) of Regulation 3B.]</i></p>	<p><i>Fixed deposit No. AXG1PBG24242 0001 dt. 29.08.2024 Of Rs. 50 Lakh with lien marked in favour of PNB drawn on HDFC Bank</i></p>	

18. As stated by the Ld. Counsel for the Applicant, the plan is compliant with Section 30(2) of the Code which provides for the minimum payment to



Operational Creditors in a manner that's not less than what they would receive in a liquidation scenario under Section 53. The liquidation value of the Corporate Debtor is Rs.896.45 lakhs and if the Corporate Debtor would have been liquidated, the Operational Creditors would have received NIL amount under Section 53 of IBC after the payment of CIRP costs and amount paid to Financial Creditors on priority basis as provided under Section 53.

19. The Ld. Counsel for the Applicant further stated that the amount involved in both PUFÉ applications amounts to Rs.2.37 crores approximately, and the Plan value is higher than the Fair value by Rs.17.17 crores, which is more than the PUFÉ transactions applications amount. Hence, no prejudice would be caused if the PUFÉ transaction applications are kept in abeyance till the final payment is made to the Financial Creditor.
20. Therefore, when tested on the touchstone of the rulings, and considering the facts of the case along with the documents and report submitted by the RP, we are of the view that the Resolution Plan satisfies the requirements of Section 30(2) of the IBC and Regulations 37, 38 & 39 of the CIRP Regulations. The RP has certified that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the IBC.
21. It is also to be clarified that approval of the Resolution Plan shall not be construed as a waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan shall be subject to approval



by the Authorities concerned. As regards to the reliefs sought, the Corporate Debtor has to approach the Authorities concerned for such reliefs, and we trust the Authorities concerned will do the needful. “Approval of this plan by NCLT shall be deemed to be sufficient notice which may be required to be given to any person for such matter and no further notice shall be required to be given, as per the view taken by the Hon’ble Supreme Court in the case of ***Ghanashyam Mishra***<sup>6</sup>.

22. It is further directed that the Resolution Applicant, on taking control of the corporate debtor, shall ensure compliance under all applicable laws for the time being in force. As far as the question of granting time to comply with the statutory obligations or seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.

23. With the above remarks, we hereby approve the Resolution Plan dated 26.07.2024 submitted by the Resolution Applicants, Mr.Rajnish Pal Singh Dhaliwal and Mr. Shivraj Pal Singh Dhaliwal, along with the addendum dated 09.08.2024 and order as under:

- i. The Resolution Plan dated 26.07.2024 shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to

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<sup>6</sup> Ghanashyam Mishra and Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No.8129/2019 with Civil Appeal No.1554/2021 and 1550-1553/2021, decided on 13.04.2021.: **(2021) 9 SCC 657**



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. All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- iii. The SRA shall pay the Govt. dues of Rs.32 lakhs and the interest of Rs.565.83 lakhs on the deferred payment to cover the interest from the Operations Commencement Date till the final payment, over and above the amount of Resolution Plan, as stipulated under the Payment terms of the Resolution Plan.
- iv. If the SRA fails to pay the amount as envisaged in the Resolution Plan to the stakeholders within the timeline fixed in the Plan, the entire amount paid by the SRA shall be forfeited.
- v. It is hereby ordered that the Performance Bank Guarantee furnished by the Resolution Applicant shall remain in force till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.
- vi. The Memorandum of Association (MoA) and the 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.

- vii. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to in the Resolution Plan.
- viii. The moratorium under Section 14 of the IBC shall cease to have effect from the date of this Order.
- ix. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this order for information.
- x. The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant.
- xi. The Registry is directed to furnish a free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- xii. The Registry is directed to communicate this Order to the concerned Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.



24. Accordingly, ***I.A. (IBC) (PLAN) No. 10 of 2024*** in CP (IB) No.97/Chd/Pb/2019 is ***allowed*** and stands ***disposed of***.

**Sd/-**  
**(Shishir Agarwal)**  
**Member (Technical)**

**Sd/-**  
**(Harnam Singh Thakur)**  
**Member (Judicial)**

July 01, 2025  
ASG