



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

IA (IBC) (PLAN) No. - 48/2025
IN
Company Petition No. (IB)-630(PB)/2019

Order under Section 31 of Insolvency & Bankruptcy Code, 2016.

IN THE MATTER OF:

IA (IBC) (PLAN) No. - 48/2025

Mr. Amit Agarwal Resolution professional of M/s Mastana Foods Private Limited	...	Applicant
Vs.		
M/s HR Commercials Private Limited in consortium with M/s Crown Steels & Ors.	...	Respondents

IN

Company Petition No. (IB)-630(PB)/2019

State Bank of India	...	Petitioner / Financial Creditor
Vs.		
M/s Mastana Foods Private Limited	...	Respondent / Corporate Debtor

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Resolution : Mr. Sumant Batra, Mr. Pankaj Agarwal, Mr.
Professional Shashwat Srivastava, MR. Sarthak Bhandari, Ms.
Riya K. Arora, Ms. Mringagni Parul, Adv.

For SBI/Financial : Mr. Ankur Mittal, Ms. Sabhya Jain, Adv.
Creditor

For the SRA : Mr. Rajat Chaudhary, Adv.



Order pronounced on: 12.06.2026

ORDER

The present interlocutory application bearing **IA (IBC) (Plan) No. 48/2025** was filed on 31.07.2025 by Mr. Amit Agarwal, Resolution Professional (**RP**) of **M/s Mastana Foods Private Limited**, the Corporate Debtor (**CD**) under the provisions of Sections 30(6) of the Insolvency & Bankruptcy Code, 2016 (**the Code** or **IBC**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) for approval of the Resolution Plan submitted by **M/s HR Commercials Private Limited and M/s Crown Steels** in consortium, the Successful Resolution Applicant (**SRA**), as approved by the Committee of Creditors (**CoC**) with 100% votes. The prayers made in the Application are as follows:

- a. allow the present Application and approve the Resolution Plan dated 19.06.2025 along-with its addendum dated 02.07.2025 submitted by the M/s. HR Commercials Private Limited & M/s. Crown Steels (In Consortium) as approved by the Committee of Creditors of the Corporate Debtor with a 100 %, voting share in 28th Meeting of the CoC convened on 01.07.2025 and on 05.07.2025.*
- b. declare that upon approval of the Resolution Plan by this Hon'ble Tribunal, provisions of the Resolution Plan shall be binding on the Corporate Debtor, its creditors, members, employees and other stakeholders and the Successful Resolution Applicant in accordance with Section 31 of the Code and shall be given effect to and implemented pursuant to the Order of this Hon'ble Tribunal;*
- c. Discharge the Applicant/RP of his duties and appointment in the Corporate Debtor.*



BRIEF FACTS OF THE CASE AS AVERRED IN THE APPLICATION ARE STATED HEREUNDER:

1. Brief about the Corporate Debtor

- 1.1. The Corporate Debtor, Mastana Foods Private Limited, bearing CIN: U15319DL1999PTC098638, is a company incorporated on 03.03.1999, having registered office at 2646, 1st Floor, Gali Raghu Nandan Naya Bazar, Delhi, India, 110006, under the provisions of the Companies Act, 1956.
- 1.2. The underlying Company Petition **CP (IB)-630(PB)/2019** was filed by the State Bank of India (**Financial Creditor / SBI**), against the CD under Section 7 of the Code for initiation of the Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor. The Application was admitted by this Adjudicating Authority vide order dated 18.09.2019 (**Admission Order**), and Mr. Ashok Kumar Juneja was appointed as the Interim Resolution Professional (**IRP**). In the 1st COC meeting convened on 17.10.2019, Mr. Ashok Kumar Juneja was confirmed as RP, and the same was taken on record by this AA vide order dated 27.11.2019.

2. Collation of Claims, Constitution of CoC, and Valuation

- 2.1. The IRP made a public announcement in Form A on 21.09.2019 in Financial Express (English) – Delhi-NCR edition, and Jansattqa (Hindi) - Delhi-NCR edition, calling upon creditors of the Corporate Debtor to submit their claims along with the proof on or before 03.10.2019.
- Pursuant to the public announcement, IRP received claims from various creditors, including a secured Financial Creditor, being



the State Bank of India. A list of creditors along with the CoC Constitution Report has been filed by the RP, and the same was taken on record by this Adjudicating Authority.

2.2. The composition of CoC is as follows:

S. No.	Name of Creditor	Amount Claimed (INR)	Amount Admitted (INR)	Category	Voting %
1.	State Bank of India	2,08,65,52,050	2,07,75,73,992	Secured Financial	100
	Total	2,08,65,52,050	2,07,75,73,992		100

2.3. The RP has submitted that total 29 (twenty-nine) meetings have been held during the CIRP period, which are as follows:

Particulars	Date of CoC Meeting
1 st CoC Meeting	17.10.2019
2 nd CoC Meeting	04.11.2019
3 rd CoC Meeting	02.12.2019
4 th CoC Meeting	13.12.2019
5 th CoC Meeting	15.02.2020
6 th CoC Meeting	06.07.2020
7 th CoC Meeting	11.08.2020
8 th CoC Meeting	17.10.2020
9 th CoC Meeting	22.10.2020
10 th CoC Meeting	07.11.2020
11 th CoC Meeting	25.01.2021
12 th CoC Meeting	02.06.2021
13 th CoC Meeting	07.07.2021
14 th CoC Meeting	08.09.2021
15 th CoC Meeting	29.09.2022
16 th CoC Meeting	22.03.2024
17 th CoC Meeting	05.07.2024
18 th CoC Meeting	22.11.2024
19 th CoC Meeting	03.12.2024



20 th CoC Meeting	02.01.2025
21 st CoC Meeting	15.01.2025
22 rd CoC Meeting	30.01.2025
23 rd CoC Meeting	21.02.2025
24 th CoC Meeting	05.03.2025
25 th CoC Meeting	07.03.2025
26 th CoC Meeting	27.03.2025
27 th CoC Meeting	27.05.2025
28 th CoC Meeting	05.07.2025
29 th CoC Meeting	07.07.2025

2.4. In terms of Regulation 27 of the CIRP Regulations, 2016, Registered Valuers were appointed in the 3rd CoC meeting, and the details of the same are as follows:

Sr. No.	Name	Registration No.	Class
1.	Anuj Kumar (K-Zen)	IBBI/RV/02/2019/10759	Land & Building
2.	Amarjit Kumar Sharma (K-Zen)	IBBI/RVO/10/2019/12032	Plant & Machinery
3.	Kapil Maheshwari (K-Zen)	IBBI/RV/05/2019/11264	Securities & Financial Assets
4.	LL Gupta (Khyati Enterprises)	IBBI/RV/02/2019/10738	Land & Building
5.	Subodh Kumar (Khyati Enterprises)	IBBI/RV/05/2019/11705	Securities & Financial Assets
6.	Pardeep Kumar (Khyati Enterprises)	IBBI/RV/02/2019/10566	Plant & Machinery
	TOTAL		



- 2.5. The summary of the Fair Value and Liquidation Value of the Corporate Debtor are as under:

S. No.	Assets	Average Fair Value (Rs.)	Average Liquidation Value (Rs.)
1.	Land & Building	61,35,00,000.00	42,94,50,000.00
2.	Plant & Machinery	7,18,18,245.50	4,83,42,972.00
3.	Security & Financial Assets	1,63,76,477.31	1,17,13,071.07
	Total	70,16,94,722.81	48,95,06,043.07

Copy of the Valuation Reports have been placed on record at Annexure BB of the application.

- 2.6. Valuation of the Corporate Debtor, as further provided in Form H, is as follows:

Fair Value	INR 70,16,94,723
Liquidation Value	INR 48,95,06,043

- 2.7 In the 3rd CoC meeting held on 02.12.2019, publication of Form G was approved, and the same was published on 03rd December, 2019 in "Financial Express" (English Edition) and on 04th December, 2019 in "Jansatta" (Hindi Edition) and pursuant to the same following Prospective Resolution Applicants (**PRAs**) filed their Expression of Interest (**EOI**):

- i) M/s Prudent ARC Ltd
- ii) Neshla Foods Pvt. Ltd
- iii) Cimco Projects Ltd
- iv) AKM Foods Pvt. Ltd
- v) Auctions & More-App
- vi) Dr. Krishan Mohan Mendiratta
- vii) Dr. Rajendar Singh; Mr. Rajender Pal Singh; and Mrs. Amarjeet Kaur
- viii) Hierank Sugar Industries Pvt. Ltd subject to the receipt of EMD



- 2.8 Amongst all, only a Consortium of Individuals consisting of Dr. Rajendar Singh, Mr. Rajender Pal Singh, and Mrs. Amarjeet Kaur submitted the Resolution Plan and the same was put to a vote in the 5th meeting of CoC itself. The CoC rejected the only resolution plan submitted.
- 2.9 In the same 5th meeting held on 15.02.2020, since the period of 180 days of CIRP was expiring on 17.03.2020, the CoC resolved to seek an extension of 90 days as per section 12(2) of the IBC, i.e. from 17.03.2020 to 15.06.2020. An application bearing IA 1954/2020 was filed before the Hon'ble NCLT for extension of CIRP, and the same was allowed.
- 2.10 In the 5th CoC meeting itself, the CoC had resolved to appoint M/s A.K.G. & Associates, Chartered Accountant as a Transaction Auditor to determine whether the Corporate Debtor has been subjected to any transaction covered under Section 43, 45, 50 or 66 of the I & B Code in accordance with Regulation 35A of the IBBI (Insolvency Resolution process for Corporate Persons) Regulations, 2016.
- 2.11 Pursuant to not receiving any resolution plan, the CoC decided for the amendment of the eligibility Criteria, Request for Resolution Plan and for re-publication of Form G. Subsequently, 2nd Form G was published on 18.02.2020 in "Financial Express" (English Edition) and in "Jansatta" (Hindi Edition). As per Form G, the last date of submission of Resolution Plans was 12.04.2020, but due to the nationwide lockdown, the date was extended from time to time, and finally, the last date for submission of the Resolution Plan was fixed as 23.06.2020. The Resolution Plans were received from the following 3 PRAs:



- a) Consortium of Individuals: Dr. Rajendar Singh; Mr. Rajender Pal Singh; and Mrs. Amarjeet Kaur
- b) Bharat Gupta
- c) Anil Rungta

Amr

2.12 The same were placed before the CoC in the 6th meeting held on 06.07.2020, wherein the CoC was of the view that the financial proposal submitted by H1 is much below the value given by the registered valuers for the CD. The sole member of the CoC wished to undertake a fresh valuation internally within a period of ten days, and after its internal valuation, it will consider the Resolution Plans. It also urged the H1 Resolution Applicant, in the meanwhile, to revise its Resolution proposal upwards and resubmit the same within a period of 10 days.

2.13 In the 7th CoC meeting held on 11.08.2020, the revised Resolution Plan received from H1 Resolution Applicant, was placed on record, which also in view of SBI was much below the valuation undertaken by the Valuer internally appointed by the SBI. The COC therefore resolved to re-publish the Form-G to invite the Expression of Interest (EOI) from more Resolution Applicants in this regard.

2.14 The CoC further in the 7th meeting resolved to seek exclusion of 4 months and 25 days on account of COVID from the CIRP timeline. Pursuant thereto, an application bearing IA-3892/2020 was filed seeking exclusion of the lockdown period of 4 months and 25 days (i.e., from 22.03.2020 to 15.08.2020) from the CIRP timeline, and the same was allowed by this AA vide order dated 20.10.2020. The running timeline of CIRP is as follows:



Sr. No.	Particulars	Date
1.	Date of Admission of CIRP	18.09.2019
2.	Date of original expiry of 180 days of CIRP	17.03.2020
3.	Date of expiry of CIRP after our application for extension of 90 days i.e. from 17.03.2020	15.06.2020
4.	Date of deemed expiry of CIRP calculated from 15.06.2020 to 09.11.2020 i.e. after exclusion of period of 4 months and 25 days (from 22.03.2020 to 15.08.2020) due to COVID-19 and Nationwide Lockdown read with Regulation 40C of IBBI (CIRP) Regulations.	09.11.2020

2.15 Subsequently, the 3rd Form G was published on 18.08.2020 in "Financial Express" (English Edition) and in "Jansatta" (Hindi Edition). Pursuant to the same, 2 resolution plans were received from i) Mr. Deepak, the Authorised Representative of Dr. Rajendar Singh & Others and ii) Mr. Rahul Mehandru, the Authorized Representative of Ms. Meenakshi & Mr. Kushal Goyal. In the 8th COC meeting held on 17.10.2020, the Resolution Plans were placed on record. A bid was conducted between the 2 PRAs with Rs. 2900 Lakhs as the reserve price. Ms Meenakshi & Mr. Kushal Goyal were declared as H1 bidders.

2.16 In the meanwhile, the claim has been received from the Excise & Taxation Officer of State Tax on 26.10.2020 for INR 9,65,54,684/- through mail and the same claim was rejected by the RP.

2.17 In the 10th CoC meeting held on 07.11.2020, the CoC resolved to approve the resolution plan submitted by Ms. Meenakshi & Mr. Kushal Goyal for INR 30.10 Crores payable in 9 months.

2.18 Pursuant to the above, RP filed an application bearing IA-5283/2020 for the approval of the resolution plan before this AA.



- 2.19 In the 11th CoC meeting held on 25.01.2021, the RP apprised the CoC about the rejection of the claim of the Excise & Taxation Officer of State Tax.
- 2.20 Further, against the rejection of claim by the RP, the Excise and Taxation Officer of State Tax filed an application bearing IA - 95/2021 with the Hon'ble AA for condonation of delay in filing of claim. The Hon'ble AA on 16.02.2021 has allowed the said application. Thereafter, the RP has filed an appeal bearing Company Appeal (Ins.) 550-551 of 2021) challenging the order dated 16.02.2021 and the same was allowed by the Hon'ble NCLAT vide order dated 22.02.2022.
- 2.21 In the 14th CoC meeting held on 08.09.2021, the RP informed the CoC that on 03.03.2021, the RP has filed an application under Section 43 read with Sections 45, 50, 66 and 25(2) (j) of IBC, 2016 with the Hon'ble NCLT.
- 2.22 The SBI filed an Interlocutory Application before this Hon'ble Tribunal under Section 27(2) of the Code, bearing No. IA-6065/2023 for seeking replacement of RP. Vide order dated 20.11.2023, this Hon'ble Tribunal replaced the Erstwhile RP, Mr Ashok Kumar Juneja and appointed Mr Amit Aggarwal as the Resolution Professional.
- 2.23 An application bearing no IA-961 of 2024 was filed by the RP bringing on record the judgment of the Hon'ble Supreme Court in the matter titled as *Excise and Taxation Officer of the State Tax vs Ashok Kumar Juneja, Civil Appeal No. 7514-7515/2022*, wherein the Hon'ble Supreme Court allowed the appeal and held as under:



In the light of the decision dated 6th September, 2022 in the case of State Tax Officer v. Rainbow Papers Limited, we set aside the impugned order dated 22nd March, 2022 passed by the National Company Law Appellate Tribunal. It is obvious that these appeals will be governed by the directions issued in the said decision.

Therefore, IA-961 of 2024 sought disposal of the I.A. No. 5283 of 2020 filed for approval of resolution plan with the appropriate directions, in view of the above judgment and the same was allowed vide orders dated 13.03.2024 and 01.05.2024.

2.24 Mrs. Meenakshi Goyal and Mr. Kushal Goyal (Previous Successful Resolution Applicants) preferred an appeal before the Hon'ble NCLAT challenging the order dated 01.05.2024. Vide order dated 18.11.2024, the Hon'ble NCLAT disposed the said appeal, permitting the RP to place an agenda before the CoC with regard to necessary steps which are required to be taken in the CIRP of the Corporate Debtor in pursuance of the directions of the Hon'ble Supreme Court dated 22.01.2024 in Civil Appeal No. 7514-7515/2022. It is the CoC.

2.25 In pursuance of the directions passed by Hon'ble NCLAT, the Applicant/RP on 22.11.2024 convened the 18th meeting of COC and placed before it the order dated 18.11.2024 passed by Hon'ble NCLAT. The COC in the meeting directed the Applicant/RP, to publish a fresh FORM G.

2.26 In the meantime, an Application bearing IA-3593/2023 came to be filed by the SBI and Directorate of Enforcement seeking a stay on the approval of the resolution plan submitted by Ms. Meenakshi & Mr. Kushal Goyal and as approved by the CoC in the 10th CoC meeting, with the objective that the proceedings under the Prevention of Money Laundering Act, 2002 (**PMLA**) do



not get frustrated. The application was eventually closed in light of the resolution plan becoming irrelevant, vide order dated 10.12.2024.

2.27 Further, an application bearing IA-5882 of 2024 was filed seeking exclusion of time of 305 days from 22.01.2024 to 22.11.2024, lapsed on account of the above litigation, from the ongoing CIRP and extension of 90 days. The Application was allowed vide order dated 10.12.2024.

2.28 Accordingly, the 4th Form G was published on 07.12.2024 with the last date of receipt of expression of interest being 23.12.2024 and for submission of resolution plan being 16.02.2025 (Annexure N of the application).

2.29 Pursuant to the above, RP received an Expression of Interest from 14 PRAs.

2.30 That pursuant to approval of the COC in the 21st COC meeting held on 15.01.2025, the Applicant/RP on 16.01.2025 issued and circulated Information Memorandum (“**IM**”) and the Request for Resolution Plan (“**RFRP Document**”) along with evaluation matrix for the Corporate Debtor to all PRAs requiring Resolution Plan to be submitted on or before 17.02.2025.

2.31 Till the last date of submission of the Resolution Plan, i.e., 17.02.2025, the RP has received 8 Resolution Plans from the following PRAs:



S. No	Name of Prospective Resolution Applicant(s)
1	M/s. Amba Grains Private Limited and Mr. Amarjeet Kaur and Mr. Rajender Pal Singh (As Consortium)
2	Mr. Anand Pal Jain & Mr. Sahil Jain & Mrs. Sudha Jain (As Consortium)
3	M/s. Aqua Vitoe Laboratories
4	M/s. HR Commercials Private Limited & M/s. Crown Steels (As Consortium)
5	Mr. Krishan Mohan Mendiratta (Erstwhile Promoter & Director)
6	M/s. Noida Holdings Private Limited & M/s. Suraj Udyog Gujarat & Mr. Munish Dhingra (As Consortium)
7	M/s. Nokha Agrotech Private Limited
8	M/s. Sapphire Media Limited

2.32 The RP filed an Application (IA No. 1305 of 2025) seeking an extension of 90 days. Vide order dated 07.04.2025, this Adjudicating Authority granted an extension of 90 days' time from 10.03.2025 to 10.06.2025.

2.33 That on 07.03.2025 and on 10.03.2025, the RP convened the 25th meeting of the Committee of Creditors, wherein the RP invited all 8 PRAs to present their respective Resolution Plans before the CoC.

2.34 Pursuant to directions from the CoC, the Resolution Professional on 15.04.2025 conducted the online E challenge Mechanism/ E-Bidding, wherein all 8 PRAs participated. Summary of the same is as follows:



S. No.	Name of PRA	Note
1	M/s. HR Commercials Private Limited & M/s. Crown Steels (As Consortium)	Participated in e-bidding process and submitted the revised resolution Plan with revised bid.
2.	M/s. Sapphire Media Limited	Participated in e-bidding process made the revised bids but did not submit the revised resolution Plan.
3.	M/s. Amba Grains Private Limited and Mr. Amarjeet Kaur and Mr. Rajender Pal Singh (As Consortium)	Participated in e-bidding process, but submitted 2 resolution plans, 1 Resolution Plan with same value as offered in E-bidding. Later on, also <i>Suo moto</i> , submitted Another Resolution Plan with higher value as offered in E-bidding.
4.	Mr. Anand Pal Jain & Mr. Sahil Jain & Mrs. Sudha Jain (As Consortium)	Participated in E-bidding process, made revised bid and submitted the Revised Resolution Plan.
5.	Mr. Krishan Mohan Mendiratta (Erstwhile Promoter & Director)	Participated in E-bidding process, made revised bid and submitted the Revised Resolution Plan. Also offered an OTS to Bank.
6.	M/s. Nokha Agrotech Private Limited	Did not made any revised e-bid during E-bidding process but submit the revised resolution Plan with the similar value as offered in original plan.
7.	M/s. Aqua Vitoe Laboratories	Neither made any revised e-bid during E-bidding process nor Submitted any Revised Resolution Plan
8.	M/s. Noida Holdings Private Limited & M/s. Suraj Udyog Gujarat & Mr. Munish Dhingra (As Consortium)	Neither made any revised e-bid during E-bidding process nor Submitted any Revised Resolution Plan



2.35 That after the conclusion of E challenge Mechanism/ E-Bidding process RP received following financial bids/ Plan values at 3 different stages from each PRA: -

S. No.	Name of PRA	Original Resolution Plan Value (In Rs. In Crore)	After Revised Bids (In Rs. In Crore)	After E challenge Mechanism/ E-Bidding (In Rs. In Crore)
		as on 17.02.2025	as on 25.03.2025	as on 15.04.2025
1	Mr. Krishan Mohan Mendiratta (Erstwhile Promoter & Director)	63	63.25	77.91
2.	M/s. Noida Holdings Private Limited & M/s. Suraj Udyog Gujarat & Mr. Munish Dhingra (As Consortium)	55.96	60.47	Not Participated In E-Bidding
3.	M/s. HR Commercials Private Limited & M/s. Crown Steels (As Consortium)	54.55	74.91	131.91
4.	M/s. Nokha Agrotech Private Limited	50	No Revised Financial Bid Submitted	Not Participated In E-Bidding
5.	M/s. Aqua Vitoe Laboratories	41.5	67.45	Not Participated In E-Bidding
6.	Mr. Anand Pal Jain & Mr. Sahil Jain & Mrs. Sudha Jain (As Consortium)	40.66	62.12	82.91
7.	M/s. Amba Grains Private Limited and Mr. Amarjeet Kaur and Mr. Rajender Pal Singh (As Consortium)	35.99	59.70	91.91
8.	M/s. Sapphire Media Limited	32.19	55.96	129.9

2.36 Pursuant to the approval and directions of the COC, the RP filed an application (IA No. 2822 of 2025) for an extension of 45 days. Vide order dated 10.06.2025, this Tribunal granted an extension of 30 days from 10.06.2025 to 10.07.2025.



2.37 On 01.07.2025 and 05.07.2025, the Applicant/Resolution Professional convened the 28th meeting of the CoC. During the said meeting, the Resolution Professional placed before the CoC the affidavits submitted by each PRA, together with the compliance report concerning eligibility under Section 29A of the Code. The Resolution Professional apprised the CoC that all the PRAs were found eligible under Section 29A of the Code to submit Resolution Plans

Upon consideration of the feasibility and viability of the Resolution Plans received from the eligible PRAs, the same were evaluated in accordance with the approved Evaluation Matrix. Based on the evaluation matrix, the Resolution Plan submitted by M/s. HR Commercials Private Limited and M/s. Crown Steels (in Consortium) was declared as H1. The Evaluation Ranking and Net Present Value (**NPV**) ranking, as presented by M/s. KDRA, the Process Advisor, is reproduced below:

SI No	Name of PRA	EM score	EM Ranking	NPV of the Resolution Amount (Rs.)	NPV Ranking
1	Consortium of M/s. HR Commercials Private Limited & Crown Steels	42	1	1,27,52,68,440	1
2	Consortium of M/s. Amba Grains Pvt Ltd, Mr. Amarjeet Kaur and Mr. Rajendra Pal Singh	28	2	90,40,42,982	2

3	Consortium of Anand Pal Jain, Mrs Sudha Jain and Mr Sahil Jain	26	3	80,94,79,629	3
4	M/s. Nokha Agrotech Pvt Ltd.	25	4	46,97,69,598	6
5	Krishan Mohan Mendiratta	24	5	77,91,71,467	4
6	Consortium of M/s. Noida Holdings Private Limited; M/s Suraj Udyog Gujarat & Mr Munish Dhingra	16	6	53,08,11,253	5
7	M/s. Sapphire Media Limited	15	7	32,19,00,000	8
8	Aqua Vitoe Laboratories	15	8	37,46,36,896	7



2.38 On 15.07.2025, the Sole Secured Financial Creditor having 100 % voting share in the COC, completed the voting process and approved the Revised Resolution Plan dated 19.06.2025 along with addendum to Resolution Plan dated 02.07.2025 submitted by M/s. HR Commercials Private Limited & M/s. Crown Steels (In Consortium) and resolved as follows:

1 (A)

"Resolved That in pursuance of Section 30 of the IBC, 2016 read with Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Person) Regulation, 2016 and other applicable provision of the IBC, 2016 that the consent of the members of the COC be and is hereby accorded to approve the Resolution Plan along with the addendum to Resolution Plan received from the Prospective Resolution Applicant i.e. **M/s. HR Commercials Private Limited & M/s. Crown Steels (As Consortium)**, as placed before the COC and initialled by the Chairman for the purpose of identification.

Resolved Further That Mr. Amit Agrawal, RP, be and is hereby authorised to carry out necessary action as may require in relation to such resolution and also authorise to file the application before the Hon'ble NCLT for seeking approval of Resolution Plan along with the addendum to Resolution Plan submitted by **M/s. HR Commercials Private Limited & M/s. Crown Steels (As Consortium)**."

2.39 The RP on 16.07.2025, issued a letter of intent in terms of the RFRP document to Successful Resolution Applicant Namely M/s. HR Commercials Private Limited & M/s. Crown Steels (In Consortium) requesting the SRA to deposit a performance bank guarantee/ performance security of Rs. 8,00,00,000/- (Rupees Eight Crores Only) in favor of designated lender – State Bank of India. On 16.07.2025, M/s. HR Commercials Private Limited & M/s. Crown Steels (In Consortium) deposited the performance security

2.40 The RP filed an application bearing no IA- 3300 of 2025 seeking extension of 30 days. Vide order dated 14.07.2025, this Tribunal granted an extension of 30 days' time from 10.07.2025 to 10.08.2025.



3. Details of Resolution Plan / Payment Schedule

- 3.1. The SRA is a consortium of M/s HR Commercials Private Limited, being the lead member, along with M/s Crown Steels. The SRA is stated to have successfully restructured and turned around the company undergoing CIRP.
- 3.2. The total value of the Financial Proposal stands to the tune of INR 135,39,00,410/- (Rupees One Hundred and Thirty-Five Crores, Thirty-Nine Lacs, Four Hundred and Ten only) inclusive of CIRP cost.
- 3.3. A summary of the consolidated payments proposed in the Resolution Plan is as follows:

Sl. No.	Category of Creditors	Claim Amount Admitted by RP	Amount proposed by PRA	Amount payout as percentage of admitted claim	Timeline for payment	Remarks
1	CIRP cost*	30,00,000	30,00,000		Within 30 days	To be paid in priority over other payments
2	EPFO	15,59,831	15,59,831	100%	Within 30 days in priority	Non-payment of PF contribution by the CD and hence it to be paid in priority over other payments.



3	Secured Financial Creditor – SBI	2,07,75,73,992	127,30,00,000	61.27%	Within 270 days	i) Tranche 1: Rs. 12,50,00,000 /- within 30 days from the Approval Date (<i>i.e. upfront</i>). ii) Tranche 2 : Rs. 27,00,00,000 within 180 days from the Approval Date. iii) Tranche 3: Rs. 87,80,00,000 within 270 days from the Approval Date.
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4	Operational Creditors					
4.1	Income Tax	2,28,83,32,918	2,47,500	0.01	Within in 30 days in priority	Within in 30 days from the approval of Resolution Plan by Adjudicating Authority
4.2	Income Tax (TDS)	37,39,170	2,500	0.06	Within in 30 days in priority	Within in 30 days from the approval of Resolution Plan by Adjudicating Authority
4.3	Excise Department (Secured Operational Creditor)	12,05,07,027	4,06,10,868 + 3,32,27,872 Total 7,38,38,740	61.27	Within in 30 days in priority	Within in 30 days from the approval of Resolution Plan by Adjudicating Authority Rs.4,00,00,000 and within 90



						days Rs.3,38,38,740
4.4	Bankey Bihari Packaging Pvt Ltd	74,95,709	6,41,530.50	8.55	Within in 30 days in priority	Within in 30 days from the approval of Resolution Plan by Adjudicating Authority
4.5	Uttar Haryana Bijli Vitran Nigam Limited	12,84,918	1,10,308.50	8.58	Within in 30 days in priority	Within in 30 days from the approval of Resolution Plan by Adjudicating Authority
4.6	Churia Mal Narsi Ram#	3,52,85,230	1,00,000	0.28	Within in 30 days in priority	Within in 30 days from the approval of Resolution Plan by Adjudicating Authority from the contingency fund
5	Contingency Fund		15,00,000		Within in 30 days	To pay for any additional claims including Rs. 1,00,000 to Churia Mal Narsi Ram and EPFO (7,90,731), ESI (63,000) etc Within in 30 days from the approval of Resolution Plan by Adjudicating Authority from the contingency fund
6	Total Resolution Amount excluding Capex & Working Capital		135,39,00,410/-			
7	CAPEX		30,00,000			



8	Working Capital					
9	Total Resolution Amount including Capex & Working Capital		135,69,00,410/-			

3.4. **Source of fund:** Total value of plan is Rs. 135,39,00,410/- and Rs. 30,00,000/- (amount proposed towards capex), totalling to Rs. 135,69,00,410/-. Total Net Worth of the SRA as provided in the affidavit dated 16.03.2026 is Rs. 139,45,42,752/-. Details of the availability of funds as provided in the affidavit dated 16.03.2026 is as follows.

S .NO.	PARTICULARS	CERTIFICATE ISSUED BY	BALANCE AS PER CERTIFICATE (RS.)
1.	H R COMMERCIALS PVT. LTD.	Availability of Fund - Punjab National Bank	50,05,42,643.28
2.	SURYA PARKASH AGGARWAL (Proposed Share Holder)	FD Certificate - Axis Bank Ltd.	38,00,00,000.00
3..	UNIGOLD FINANCE LIMITED, RBI Registered NBFC	Unconditional & Irrevocable Approval Letter Dt.	20,00,00,000.00




10

		19-05-2025	
4.	PRANAV JAIN Proprietor of Ankit International (Proposed Share Holder and director of H.R. Commercials Pvt Ltd)	Balance Certificate -Punjab National Bank	20,00,00,000.00
5	SMH Shipping Private Limited	Availability of Fund – Punjab National Bank	20,00,00,000.00
6	Pranav Jain	Holdings of Pranav Jain	20,00,00,000.00
7.	Hanumant Singla	IDBI Bank Ltd	4,72,34,134.51
8.	Nidhi Singla	IDBI Bank Ltd	2,56,25,218.98
Total			175,34,01,996.77



The Applicant has filed a Compliance Certificate in the prescribed form i.e., **Form H**, along with the Resolution Plan, in compliance with regulation 39(4) of the CIRP Regulations, 2016 and the same has been annexed to Plan application as **ANNEXURE A**.

4. Compliance of the Resolution Plan with various provisions:

The RP, by way of an affidavit dated 28.11.2025, submitted details of the various compliances as envisaged under section 30 of the Code and Regulations 37 and 38 of the CIRP Regulations 2016, as are reproduced hereunder:

**SYNOPSIS/CHECKLIST FOR RESOLUTION PLAN UNDER SECTION 30(6)
AND 31 OF IBC, 2016**

1.	Details of IAs filed objecting the Resolution Plan	1. IA No. 3781/2025 titled as "Amba Grains Pvt. Ltd. vs State Bank of India" - Objections to Resolution Plan by 1 unsuccessful PRA. 2. IA No. 4275/2025 titled as "Anil Khurana vs Amit Agrawal & Ors." - Objections to Resolution Plan by Suspended Director/Promoter. 3. IA No. 5418/2025 titled as "Krishan Mohan Mendiratta vs Amit Agrawal (RP of Mastana Food Pvt. Ltd.) Objections to Resolution Plan by Suspended Director/Promoter who is also an unsuccessful PRA
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2.	Details of other IAs pending against the Corporate Debtor	1. RA No. 87/2025 titled as "LK International vs Mastana Food Pvt. Ltd." 2. IA No. 2531/2025- Avoidance application under Section 45 3. IA No. 2553/2025- Avoidance application under Section 66 <u>Before Hon'ble NCLT – Chandigarh Bench</u> 4. IA No. 2004 (CH) of 2024 - Rajeev Lochan (RP of AKM Foods Pvt. Ltd.) Vs. State Bank of India and Anr.
3.	Name of Successful Resolution Applicant	M/s. HR Commercials Private Limited & M/s. Crown Steels (As Consortium)
4.	Whether SRA is a related party of the Corporate Debtor	NO
5.	Business of the Corporate Debtor	The Corporate Debtor was engaged in the manufacturing, exporting, supplying and retailing of Indian Long Grain Rice, Long Grain Basmati Rice, Non-Basmati Rice, Parboiled Rice, Pusa Basmati Sella Rice, Traditional Basmati Rice, Basmati Tukda Rice and American Long Grain Rice.
6.	Approved Resolution Plan date along with final revision date, if any	Resolution Plan dated 19.06.2025 along-with addendum to Resolution Plan dated 02.07.2025 <i>Refer ANNEXURE B @page 69 to 191 (Vol 1 & 2) of IA No. 48 of 2025.</i>
7.	% voted for the approval of the Plan and the CoC Meeting No. Date	The Resolution Plan was approved by 100% (By sole secured Financial Creditor – State Bank of India) voting share in 28 th CoC Meeting convened on 01.07.2025 and



		05.07.2025. <i>Refer voting Results at ANNEXURE W @page 571 to 577, (Vol 4) of IA No. 48 of 2025.</i>
8.	Fair Value	Rs. 70,16,94,723/- (Average Valuation) <i>Refer Valuation Reports at ANNEXURE BB(COLLY) @page 730 to 972, (Vol 5 & 6) of IA No. 48 of 2025.</i> <i>(Relevant pages @ page 31- Vol 1)</i>
9.	Liquidation Value	Rs. 48,95,06,043/- (Average Valuation) <i>Refer Valuation Reports at ANNEXURE BB(COLLY) @page 730 to 972, (Vol 5 & 6) of IA No. 48 of 2025.</i> <i>(Relevant pages @ page 31- Vol 1)</i>
10.	Total amount provided under the Plan	Rs. 135,39,00,410/- <i>Refer ANNEXURE B @page 69 to 191 (Vol 1 & 2) of IA No. 48 of 2025.</i> <i>(Relevant pages @ page 187- Vol 189 – Vol 2)</i>
11.	Details of the amount distributed to all stakeholders	1. CIRP Cost – Rs. 30,00,000/- The Resolution Applicant has undertaken to pay the entire unpaid CIRP cost as on date there is no unpaid CIRP Cost. 2. Secured Financial Creditor - SBI – Rs. 127,30,00,000/- Trenches: i) Tranch-1: Rs. 12,50,00,000/- within 30 days from the Approval Date (i.e. upfront) ii) Tranch-2: Rs. 27,00,00,000/- within 180 days from the Approval date iii) Tranche 3: Rs. 87,80,00,000/- within 270 days from the Approval Date.



		3. Unsecured Financial Creditor – NA 4. Operational Creditor: i) Government a) Income Tax – Rs. 2,47,500/- within 30 days from the Approval date b) Income Tax Department – TDS Circle – Rs. 2,500/- within 30 days from the Approval date. c) Excise Department (Secured Operational Creditor) – Rs. 7,38,38,740/- within 30 days from the approval date d) Uttar Haryana Bijli Vitran Nigam Limited – Rs. 1,10,308.50/- within 30 days from the approval date ii) Workman other dues – NA iii) Employees PF Dues – Rs. 15,59,831/- iv) Other Operational Creditors: a) Bankey Bihari Packaging Pvt Ltd. – Rs. 6,41,530.50/- within 30 days from the approval date. b) Churia Mal Narsi Ram – Rs. 1,00,000/- within 30 days from the date of approval date. v) Rs. 15,00,000/- has been proposed to be infused as contingency fund to pay any additional claims including Rs. 1,00,000/- to
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	Date on which the Resolution Plan was submitted by the SRA to the RP	Date on which the Resolution Plan was submitted by the SRA to the RP: 17.02.2025 SRA submitted their resolution plan. 25.03.2025 – Revised Bid was Submitted 15.04.2025- E-bidding was conducted And Resolution Plans were submitted on 22.04.2025 with revised financial proposals based on bid amount. That on 02.07.2025: The SRA in compliance of commercial negotiations with the CoC submitted an addendum incorporating the additional amount payable to HVAT – Excise Department.
14.	Whether Corporate Debtor is an MSME, if so when the status of MSME was obtained and whether SRA is eligible to submit a Resolution Plan under Section 240A of IBC, 2016	YES – Corporate Debtor is MSME MSME status was obtained on 28.03.2019 by CD. YES, SRA is eligible to submit a Resolution Plan under Section 240A of IBC, 2016 <i>Copy of the MSME certificate dated 28.03.2019 obtained by CD is annexed herewith as ANNEXURE A</i>
15.	Affidavit filed by SRA under Section 29A of IBC, 2016.	Yes <i>Refer ANNEXURE Z @page 592 to 595 - Vol 4 of IA No. 48 of 2025</i>
16.	Due Diligence Certificate of the RP under Section 29A of IBC, 2016 for the SRA	Yes <i>Copy of Due Diligence Report obtained by RP is enclosed herewith as ANNEXURE B</i>



17.	Amount of Performance Guarantee furnished by SRA and its validity	On 16.07.2025, SRA deposited Rs. 8,00,00,000/- (Rupees Eight Crores) via RTGS in favour of State Bank of India (Refer Page No. 581, Account statement of money deposited in the CIRP account of the Corporate Debtor in IA No. 48/2025) <i>Refer ANNEXURE Y @page 581 - Vol 4 of IA No. 48 of 2025</i>
18.	Source of Funds (in brief)	Self-Funding and Internal Accrual of SRA through its own Bank funds, Limits and Investments <i>Copies of Documents evidencing various Sources of Funds as provided by SRA are annexed herewith as ANNEXURE C (Colly.).</i>
19.	Mandatory contents in resolution plan as laid down under Section 25(2)(h), 30, 31 read with Regulations 37, 38 and 39 as per Annexure-I (enclosed)	Complied - Relevant details is provided in Annexure-I <i>Also Refer ANNEXURE B (Colly) @Page 150-164 of Resolution Plan of Vol 1 of IA No. 48 of 2025.</i> & <i>Refer ANNEXURE A @Page 66-68 of Form H, Resolution Plan Vol 1 of IA No. 48 of 2025.</i>
20.	Capital Restructuring and Management of Corporate Debtor post approval of Resolution Plan (in brief)	As part of the resolution plan, the entire share capital of the corporate debtor, pertaining to the promoters and other shareholders shall stand cancelled and extinguished off and the payment towards such cancellation or extinguishment is Rs. NIL. <i>Refer ANNEXURE B (Colly) @Pg No. 179-180, Vol 1, Resolution Plan IA No. 48/2025 and ANNEXURE B (Colly) @Pg No. 181-183, Vol 2 of IA No. 48/2025.</i> The resolution plan provides that the management and affairs of the Corporate Debtor shall be managed by the SRA or the proposed Board of Directors, as the case



		may be, under the supervision of Monitoring Committee. <i>Refer ANNEXURE B (Colly) clause 9.3.7 @ Page No. 145-146 – Vol 1 of IA No. 48/2025</i>
21.	Term and Implementation of Plan (in brief)	The Resolution Plan envisaged duration of 9 months (270 days) for the payment to all the stakeholders of the Corporate Debtor as proposed in the plan. The period for implementation of the Resolution Plan will start from the approval date i.e. after the approval of the Resolution Plan by the Adjudicating Authority. <i>Refer ANNEXURE B (Colly) Chapter-9 @Page No. 143 to 149 of Resolution Plan IA No. 48/2025.</i> After completion of the proposed payment entire and complete control and management of Corporate Debtor including all assets shall be handed over to the SRA within 30 days from the date of release of last tranche of payment as mentioned under the Resolution Plan.
22.	Detail of Monitoring Committee	The Monitoring Committee shall be comprised of: (i) Existing Resolution Professional as Chairman. (ii) One Authorised Representative on behalf of the Resolution Applicant. (iii) One Representative to be nominated by Secured Financial Creditor of the Corporate Debtor. The Monitoring Committee shall have dissolved automatically upon implementation of plan. <i>(Refer ANNEXURE B (Colly) Clause 9.3 @ Pg 144-147 of Resolution Plan IA No. 48/2025)</i>



23.	Details of Payments to Dissenting Financial Creditors, if any.	NA There are no dissenting financial creditors
24.	Status of Preferential, Undervalued, Fraudulent and Extortionate (PUFE) transactions and how dealt with in the Resolution Plan, if any	1. Preferential transactions u/s 43 – Rs. 7,00,000/-IA No. 2531/2025. The application is pending for adjudication. Notice issued on 27.05.2025 (NDOH – 13.06.2026) 2. Undervalued transactions u/s 45 – NA 3. Extortionate Credit transactions u/s 50 – NA Fraudulent transactions u/s 66 – Rs. 250,79,00,000/- IA No. 2553/2025. The application is pending for adjudication. Notice issued on 29.05.2025 (NDOH – 13.06.2026) Total Amount under PUEF Application – 250.86 Crores. <i>[Refer clause 8.7.11(o)@Page No. 139 – Vol 1 of IA No. 48/2025]</i> As per the Resolution Plan the Secured Financial Creditor shall be vested with the rights to pursue aforesaid applications and shall be entitled for the proceeds out of the said applications.
25.	If the Resolution Plan submitted by Suspended Director / promoter of Corporate Debtor, any PUFE Applications against the suspended Directors are	NA

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	pending, if so the details of the same.	
26.	Details of Form – H	<i>Refer ANNEXURE A @page 52 to 68, Vol 1 of Resolution Plan IA No. 48 of 2025.</i>
27.	Whether the claims of the Statutory Authorities are included in the approved Plan in line with the Judgment of State Tax Officer v. Rainbow Papers Limited (Civil Appeal No. 1661 of 2020)? If the amounts are not provided under the Plan, then Affidavit is to be filed stating the reasons for not providing the same by the SRA.	Yes, the claim of Excise Department (Secured Operational creditor) is included in the Approved Resolution Plan. Under the Approved Resolution Plan Excised Department (Secured Operational creditor) is being paid in the same percentage which has been proposed to Secured Financial creditor i.e. 61.27% of the admitted amount. <i>Refer ANNEXURE B (Colly) point 4.3 at Refer page 188 of Addendum to Resolution Plan, Vol 2 of Resolution Plan IA No. 48 of 2025.</i>
28.	Whether the claims of the PF/Gratuity Dues are included in the approved Plan in line with the Judgment of Jet Aircraft Maintenance Engineers Welfare Association v/s RP of Jet Airways Ltd. (Co. Appeal (AT) (Insol.) No.752 of 2021 dt.21.10.2022. If the amounts are not provided under the Plan, then Affidavit is to be	Yes, 100% payment has been proposed to Employees Though EPFO and ESIC have not filed their claims, however the approved Resolution Plan provided to pay the entire amount of Rs. 7,90,731/- to EPFO and Rs. 63,000/- to ESIC from contingency fund within 30 days from the approval date which shall be payable in priority to payment of financial Creditors. <i>Refer Annexure B (Colly) Clause 8.3.2.2 Page No. 123, Vol 1 of IA No. 48/2025.</i>

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	filed stating the reasons for not providing the same by the SRA.	
29.	If the Resolution Plan value is more than Liquidation value, then a fee of 0.25% is required to be paid to IBBI as per Regulation 31A of IBBI (CIRP) Regulations, 2016 (amended on 20.09.2022) and an Affidavit to the said effect has to be filed by the RP.	Yes SRA proposed and undertook to pay a fee of 0.25% is required to be paid to IBBI as per Regulation 31A of IBBI (CIRP) Regulations, 2016 (amended on 20.09.2022) and an Affidavit to the said effect has to be filed by the RP. <i>Refer ANNEXURE B (Colly) @Pg. 97 Chapter 7 Executive Summary Clause 7.4 of resolution plan IA No. 48 of 2025</i>
30.	Relief and concessions with justification including details of offence committed prior to the commencement of CIRP as covered as per Section 32A.	The SRA sought relief and concessions under provisions of Chapter-8 (Clause 8.7) of the Resolution Plan for any offences, if any, committed by the Corporate Debtor. <i>Refer ANNEXURE B (Colly) Pg 134, Vol 1 of IA No. 42 of 2025.</i>

ANNEXURE-I

RELEVANT PROVISION	PROVISIONS OF CODE AND REGULATION	BRIEF DESCRIPTION AND RELEVANT REFERENCE IN THE APPLICATION AND PLAN
Sec.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, Chapter 5 of Resolution Plan provides about Resolution Applicant (Page No. 84 to 90 of IA No. 48/2025) Chapter-7 of Resolution Plan provides executive summary (Page No. 96 to 101 of IA No. 48/2025) The Resolution Applicant satisfies all eligibility and evaluation criteria approved by the Committee of Creditors, keeping in view the complexity and scale of operations of the Corporate Debtor. All documents required under the RFRP including financial proposal, undertakings, Section 29A affidavit and board resolutions have been duly submitted. The RP's due-diligence confirms eligibility under Section 29A. Accordingly, the Resolution Applicant meets all capability, financial and technical criteria prescribed by the CoC, and the plan is compliant with Section 30(2) and Regulation 38.
Sec. 29A	Confirmation by the RP of the eligibility of the SRA under Section 29A of IBC, 2016.	Yes The RP has certified in the Form H that the SRA is eligible under section 29A. <i>Refer Annexure A Pg No. 54, Vol1 of IA No. 48/2025</i>



Sec.30(1)	Affidavit by the RP confirming that the Resolution Plan prepared on the basis of Information Memorandum	Yes The RP has certified in the Form H that the SRA is eligible under section 29A. [Refer Pg No. 54, Vol1 of IA No. 48/2025]
Sec. 30(2)(a) of the Code	Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor	The Resolution Applicants declare that the amount towards any unpaid CIRP cost of the Corporate Debtor shall be paid in full in priority to all other debts of the Corporate Debtor. This has been provided in Clause 8.1 (CIRP Cost) of this Resolution Plan. [Refer Pg No. 109-110, Vol 1 of IA No. 48/2025]
Sec. 30(2)(b) of the Code	Provides for the repayments of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of liquidation of the corporate debtor or under section 53	This has been provided in this resolution plan in Clause 8.3 (Proposal for Operational Creditors). [Refer Pg No. 119, Vol 1 of IA No. 48/2025] Proposal for Operational Creditors-other than workmen and employee and Government dues [Refer Pg No. 119-122, Vol 1 of IA No. 48/2025] Proposal for Operational Creditors- Government Dues [Refer Pg No. 122-128, Vol 1 of IA No. 48/2025] Proposal for Operational Creditors- workmen and employees [Refer Pg No. 128-130, Vol 1 of IA No. 48/2025]
Sec. 30(2)(b) of the Code	And provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such a manner as may be specified by the board, which shall not be less than the amount to be paid to such creditors in accordance with sub section (1) of section 53 in the event of liquidation of the	This has been provided in this Resolution Plan in Clause 8.2.3. [Refer Pg No. 116-118, Vol 1 of IA No. 48/2025]. There are no dissenting financial creditors. SBI is the sole financial creditor who has approved the plan with 100% voting percentage.



	Corporate Debtor	
Sec 30(2)(c)	Provides for the management of the affairs of the corporate debtor after approval of the resolution plan	This has been provided in Resolution Plan at Chapter-9 (Term, Implementation and Monitoring of Resolution Plan). (Refer Clause 9.3 @ Pg 144-147 of IA No. 48/2025)
Sec 30(2)(d) & Regulation 38(2)(c)	Term of the plan, implementation schedule and supervision of the resolution plan.	This has been provided in this resolution plan at Clause 9 (Management of the Company after Approval Date till Effective Date and supervision of implementation of resolution plan during this period) at Chapter-9 (Term, Implementation and Monitoring of Resolution Plan). The constitution of the Monitoring Committee is provided at Clause 9 (Management of the Company after Approval Date till Effective Date and supervision of implementation of resolution plan during this period) of this Resolution Plan. (Refer Chapter-9 @Page No. 143 to 149 of IA No. 48/2025).
Sec. 30(2)(e)	Does not contravene any of the provisions of the law for the time being in force	The Resolution Applicants declare and confirm at Clause 10.2 (Declaration under Section 30 (2)(e) of the Code that the plan is not in contravention of provisions of the applicable law) of the Resolution Plan that the Resolution Plan does not contravene any of the provisions of the law for the time being in force. [Refer Pg no. 150, Vol 1 of IA No. 48/2025]
Sec. 30(2)(f)	Plan conforms to such other requirements as may be specified by the Board	The Resolution Applicants declare at Clause 10.3 of the Resolution Plan that no other requirements by the Board is applicable on the Resolution Applicants as per Section 30(2)(f) of the Code. [Refer Pg no. 150, Vol 1 of IA No. 48/2025]

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Sec. 30(4)	The committee of creditors may approve a resolution plan by a vote of not less than [sixty-six] per cent of voting shared of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub- section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board	The Resolution plan has been approved by 100% (By sole secured Financial Creditor – State Bank of India) voting share in 28th Meeting of CoC held on 01.07.2025 which was then adjourned to 05.07.2025. 28th CoC minutes [Refer Pg No. 703-720, Vol 4 of IA No. 48/2025 and Pg No.721-725 of IA No. 48/2025] Voting held through Ballot Paper [Refer Pg No. 571-577, Vol 4 of IA No. 48/2025]
Sec.31(1)	The confirmation by the RP that the Resolution Plan has provisions for its effective implementation duly confirmed by CoC	The SRA has provided in the resolution plan at Chapter-7 (Executive Summary), Chapter-8 (Financial Proposal) and Chapter-9 (Term, Implementation and Monitoring of Resolution Plan).
Regulation 37(a) & (b)	Transfer of all or part of the assets of the corporate debtor to one or more persons; sale of all or part of the assets whether subject to any security interest or not	The SRA declares that the present provision is not applicable this Resolution Plan. However, if in the interest of CD, if the Resolution Applicant is of the view that transfer of all or part of the assets or sale of all part of the assets of the Corporate Debtor is required, the RA will be at liberty to do same after making the full payment to SFC and secured operational creditor in terms of this Resolution Plan. Refer pg 147 Clause 9.3.11 (vi) of Volume 1 IA No. 48 of 2025.



Regulation 37(ba) and (c)	Restructuring of the CD by the way of Merger & Amalgamation. The substantial acquisition of shares of the corporate debtor or the merger or consolidation of the corporate debtor	The SRA has not proposed any Restructuring of the Corporate Debtor, by way of merger, amalgamation, and demerger. The SRA has provided substantial acquisition of the Corporate Debtor. Relevant clauses in the Resolution Clause 11.3 & Annexure – 1.
Regulation 37(ca)	Cancellation and delisting of any shares of the Corporate Debtor	The SRA has provided that the current and existing shareholding shall be cancelled and the existing shareholders shall be provided NIL value against their shareholdings [@Clause 10.6(iv)]. The SRA has provided the restructuring of the capital of the Corporate Debtor as elaborated in Annexure-1 of the Resolution Plan. @Page No. 179 – 183 of IA No. 48/2025. The relevant clauses are Clause 11.3 & Annexure – 1 of the Resolution Plan. The SRA has provided the restructuring of the capital of the Corporate Debtor as elaborated in the approved Resolution Plan and consequent amendment of the constitutional documents i.e. the Memorandum of Association of Corporate Debtor.
Regulation 37(d)	Satisfaction or modification of any security interest	Any and all security interest on any of the assets of the CD shall stand satisfied upon the payment of the Resolution Amount to the Secured Creditor in terms of the Resolution Plan and the original papers/documents is required to be handed over to the RA upon receipt of the final payment along with the NOC/No Dues Certificate in favour of RA/CD within 30 days from the release of last tranche of the payment as provided in the Resolution Plan. Relevant clauses of the Resolution Plan are 8.2.1.8, 8.2.1.9, 8.2.1.11, 8.2.1.12, 8.2.1.16, 8.3.1.7, 8.3.1.9, 8.3.2.9 and 8.3.2.10.



Regulation 37(e)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor	The SRA has provided that all such breach of terms of any debt of the CD shall stand cured on and all penalties, fines, breaches, etc., shall stand waived upon successful implementation of this Resolution Plan
Regulation 37(f)	Reduction in the amount payable to the creditors	The SRA has provided the reduction in the amount payable to the creditors of the Corporate Debtor except Employees, EPFO and ESIC in the Financial Proposal of this Resolution Plan. The relevant chapter is Chapter-8 of the Resolution Plan.
Regulation 37(g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	The SRA has provided the reduction in the amount payable to the creditors of the Corporate Debtor except Employees, EPFO and ESIC in the Financial Proposal of this Resolution Plan. The relevant chapter is Chapter-8 of the Resolution Plan.
Regulation 37(h)	Amendment of the constitutional documents of the corporate debtor	The Resolution Plan provide that SRA shall be at liberty to amend or change any constitutional document of the Corporate Debtor, including the Memorandum of Association, Articles of Association etc. for any purpose including but not limited to changing the name of the Corporate Debtor, alteration in the object Clause, changing the amount of authorized share capital of the Corporate Debtor etc. The relevant clause is 11.3 (iii) of the Resolution Plan.
Regulation 37(i)	Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	The SRA has not proposed issuance of securities of the Corporate Debtor, for cash, property, securities, or in exchange for claims or interest or other appropriate purpose.



Regulation 37(j)	Change in portfolio of goods or services produced or rendered by the corporate debtor	The SRA has not proposed for change in portfolio of goods or services produced or rendered by the Corporate Debtor. However, if in the interest of Corporate Debtor, the SRA is of the view that any change is required across portfolio of goods/services, the SRA shall be at liberty to carry out any such changes at its will in consultation with the monitoring committee.
Regulation 37(k)	Change in technology used by the Corporate Debtor	The SRA has not proposed for change in technology used by the Corporate Debtor. However, if in the interest of Corporate Debtor, the SRA is of the view that any change is required in technology used by the CD, the SRA shall be at liberty to carry out any such changes at its will in consultation with the monitoring committee.
Regulation 37(l)	Obtaining necessary approvals from the Central and State governments and other authorities.	The SRA provides in the Resolution plan that it will obtain all statutory approvals required under any Central/State law within one year from the Plan Approval Date or within the time prescribed under the respective law, whichever is later, in accordance with Section 31(4) of the IBC. The SRA also seeks a waiver of past defaults/penalties/interest relating to delays or breaches up to the Approval Date. Any additional approvals required during the implementation period shall likewise be obtained within the statutory timeline. Non-grant of such waivers will not affect the feasibility or implementation of the Resolution Plan. The Relevant clauses are Chapter 6.1(E), Chapter 8.6 and Chapter 12, Chapter-13.1 (ii).
Regulation 37(m)	Sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	This is not applicable to the Resolution Plan.

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Regulation 38(1)(a)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	This has been provided in this resolution plan in Clause 10.5 [Refer Pg No. 150, Vol 1 of IA No. 48/2025] [Refer Pg No. 119-130, Vol 1 of IA No. 48/2025 for details of the amount proposed]
Regulation 38(1)(b)	The amount due to the financial creditors did not vote in favour of Resolution Plan (having right to vote) shall be given priority in payment over financial creditors, who voted in favour	This has been provided in this Resolution Plan in Clause 8.2.3. [Refer Pg No. 116-118, Vol 1 of IA No. 48/2025]. There are no dissenting financial creditors. SBI is the sole financial creditor who has approved the plan with 100% voting percentage.
Regulation 38(1A)	Dealing with interests of all stake holders including financial creditors and operational creditors	Refer Pg No. 150-151, Vol 1 of IA No. 48/2025
Regulation 38(1B)	Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to failure of an implementation of any resolution plan approved under the Code. If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation	In clause 10.7 of the Resolution Plan the SRA has declared that neither any member of the consortium nor any of their related parties have failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past. Refer Pg No. 151, Vol 1 of IA No. 48/2025
Regulation 38(2)(a)	Term of the Plan and its implementation schedule	The Resolution Plan envisaged duration of 9 months (270 days) for the payment to all the stakeholders of the Corporate Debtor as proposed in the plan. The period for implementation of the Resolution Plan will start from the approval date i.e. after the approval of the Resolution Plan by the Adjudicating Authority (Refer Chapter-9 @Page No. 143 to 149 of IA No. 48/2025). After completion of the proposed payment entire and complete control and management of

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		Corporate Debtor including all assets shall be handed over the SRA within 30 days from the date of release of last tranche of payment as mentioned under the Resolution Plan.
Regulation 38(2)(b)	Management and control of the business of corporate debtor during term of resolution Plan	The Resolution Plan provides a detailed mechanism for management and control of the Corporate Debtor during the period from the Approval Date until full implementation. Immediately upon approval, a Monitoring Committee is constituted, chaired by the erstwhile RP, and comprising representatives of the Resolution Applicant and the Secured Financial Creditor. The RP convenes the first meeting within seven days and is thereafter relieved of all duties, with the CoC standing dissolved. The Monitoring Committee supervises implementation, ensures statutory compliances, facilitates handover, oversees payments to creditors, and assists in obtaining necessary approvals. Management and affairs of the Corporate Debtor are transitioned to the Resolution Applicant or the newly constituted Board under the Committee's supervision, including appointment of directors, KMPs, auditors, and operational staff. The Resolution Applicant takes full control of operations while the Monitoring Committee remains in place until the entire resolution amount is paid, after which it stands dissolved. The relevant chapter is Chapter-9 (Term, Implementation and Monitoring of Resolution Plan) of the Resolution Plan. (Refer Clause 9.3 @ Pg 144-147 of IA No. 48/2025).



Regulation 38(2)(c)	Adequate means for supervising its implementation	The Resolution Plan provides adequate and comprehensive mechanisms for supervision of its implementation through the constitution of a Monitoring Committee immediately upon the Approval Date. As detailed in Clause 9.3 onwards, the Monitoring Committee comprising the erstwhile RP as Chairman, a representative of the Resolution Applicant, and a nominee of the Secured Financial Creditor oversees all actions necessary for effective execution of the plan. It supervises payments to creditors, ensures statutory compliances, monitors adherence to timelines, facilitates approvals, maintains control over assets, and reports any deviation or violation to the NCLT. All meetings are minuted, cooperation is mandated among all stakeholders, and no asset can be alienated without its approval. The Committee remains functional until the full resolution amount is paid, ensuring continuous, structured, and accountable supervision throughout the implementation period. The relevant chapter is Chapter-9 of the Resolution Plan. (Refer Chapter-9 @Page No. 143 to 149 of IA No. 48/2025).
Regulation 38(2)(d)	Proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	The SRA has provided in clause 8.7.11(o) [Refer Page No. 139 of IA No. 48/2025] that the Secured Financial Creditor shall be vested with the rights to pursue proceedings in respect of avoidance transactions and shall be entitled to receive 100% proceeds from such proceedings.
Regulation 38(3) A resolution plan(s) shall demonstrate	a) It addresses the cause of default.	The SRA has addressed the clause of default in Chapter-6 (Cause of Default & Submission of the Proposed Resolution Plan-Business Plan) of the Resolution Plan. [Refer Pg 91-92, Vol 1 of IA No. 48/2025]



	b) It is feasible and viable;	The SRA has confirmed that the Resolution Plan is feasible and viable, considering the payments being made to each category of creditors of the CD. [Refer Pg 152-153, Vol 1 of IA No. 48/2025 and Pg 94, Vol 1 of IA No.48/2025]
	c) It has provisions for its effective implementation	The approved Resolution Plan has the provision for effective implementation of the Resolution Plan. The relevant chapters are Chapter-6, Chapter-7, Chapter-8 and Chapter-9 of the Resolution Plan. [Refer Pg 94, Vol 1 of IA No.48/2025]
	d) It has provisions for approvals required and the timelines for the same	The Resolution Plan expressly provides for all required statutory approvals and the timelines for obtaining them. These provisions are clearly stated in: Chapter 6(E) – Approvals required Clause 8.6 – Timelines and compliance requirements Chapter-11 – Approvals required for the plan Chapter 12 – Reliefs, concessions, and statutory approvals Section on Regulation 37(I) within Chapter 12, confirming that all approvals shall be obtained within one year from the Approval Date or within the time prescribed under applicable law, whichever is later. These clauses amongst others collectively confirm that the plan incorporates both the approvals required and the specific timelines for securing them.



	e) The resolution applicant has the capability to implement the resolution plan The SRA has the capability to implement the resolution plan as provided in Chapter-5, Chapter-6 and Chapter-7 of the Resolution Plan. Total value of plan - Rs. 135,39,00,410/- + Rs. 30,00,000/- (amount proposed towards capex) = Total Plan Value is Rs. 135,69,00,410/- Total Net Worth of SRA – Rs. 126,82,69,062/- as on 31.03.2024 The SRA has provided the following source of funds as mentioned in Annexur-2 attached with the Approved Resolution Plan. Source of Fund- M/s HR Commercials Private Limited has unutilised limits of Rs. 72,38,94,539.51/- maintained with Punjab National Bank. The Letter from Punjab National Bank is being provided for consideration. M/s HR Commercials Private Limited has unutilised Limits of Rs. 11,95,57,248 maintained with ICICI Bank Limited. A letter from ICICI Bank Limited is being provided for consideration. Further, M/s HR Steelworks, an entity under the same management and control as M/s HR Commercials Private Limited, has an unutilised limit of Rs. 49,57,01,157.05/- maintained with Punjab National Bank. A letter from Punjab National Bank is being provided for consideration. The SRA has provided comfort letter from Banks which are annexed herewith as ANNEXURE C. Comfort letters to be annexed as not annexed with the Resolution plan approval application. Additional Liquid fund commitment: 1. HR Commercials Pvt Ltd – Bank Balance with Punjab National Bank of Rs. 60,05,19,328.78/-
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		2. Funding Commitment from Mr. Surya Prakash Aggarwal (Proposed Shareholder) of Rs. 38,00,00,000.00. 3. Funding Commitment from Unigold Finance Limited of Rs. 20,00,00,000/- 4. Funding Commitment from Mr. Pranav Jain (Proprietor of Ankit International) (Proposed Shareholder and Director of HR Commercials) of Rs. 20,00,00,000/-
Regulation 38(4)	Plan provides the formation of monitoring committee for implementation of the Resolution Plan	The Monitoring Committee shall be comprised of: (iv) Existing Resolution Professional as Chairman. (v) One Authorised Representative on behalf of the Resolution Applicant. (vi) One Representative to be nominated by Secured Financial Creditor of the Corporate Debtor. The Monitoring Committee shall be dissolved automatically upon implementation of plan. (Refer Clause 9.3 @ Pg 144-147 of IA No. 48/2025)
Regulation 38(5)	Plan provides the fees to be paid to the Resolution Professional or any other person, as its member of the monitoring committee	The SRA has provided that the fees of the Resolution Professional acting as Chairman of the Monitoring Committee shall be mutually agreed upon between Resolution Professional and the SRA. The relevant clauses are Clause 9 and Clause 9.3 of the Resolution Plan. [Refer clause 9.3.9 @ Pg no. 146, Vol1 of IA No. 48/2025]
Regulation 39(1)	A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with	The SRA has submitted the Resolution Plan within the time given in the request for resolution plans under Regulation 36B. The SRA has also submitted the Affidavit under Section

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	the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with (a) an affidavit stating that it is eligible under section 29A to submit resolution plans; (b) [***]; and (c) an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.	29A Copy of EOI along with affidavit under Section 29A submitted by SRA is annexed as Annexure Z @Pg No. 582-604 of IA No. 48/2025 Further, the SRA has also provided the required declarations and undertakings confirming the truthfulness and correctness of all information submitted, as given in Clause 5.5 (Existing Combined Net Worth of the Resolution Applicant) and Clause 10.1 (Declaration under Section 29A of the Code under Section 30(1)), thereby fully satisfying the requirements of Regulation 39(1)(a) and 39(1)(c).
Regulation 39(1A)	a) Whether CoC allow any modification of the Plan (should not be more than once)	07.12.2024 – 4th EOI • Total 14 EOIs received. Only 8 out of them submitted Resolution Plan. • 17.02.2025 - Last date for submission of Resolution Plan- • 17.02.2025 SRA submitted Resolution Plan to the RP • 07.03.2025 and 10.03.2025: 25th meeting was convened in which all 8 PRAs were invited. • On 22.03.2025: the RP on COC instructions



		sent email to all 8 PRAs to submit their respective enhanced financial proposals by 25.03.2025. • 25.03.2025: 7 PRAs submitted their revised financial proposals. except Nokha Agrotech Private Limited did not submit revised financial proposal. • 27.3.2025: CoC decided to hold e-challenge mechanism. • 08.04.2025 wrote to all the PRAs providing the terms and conditions for online price challenge mechanism process. The last date for submission of revised resolution plans was 21.04.2024 • 15.04.2025: the E-bidding was held wherein all 8 PRAs participated, however, only 5 out of the 8 PRAs punched their bids. • 21.04.2025: The RP extended the timeline for submission of resolution plans with revised financial proposals to 22.04.2025 on request of some RAs. • 21.04.2024: Two PRAs: (1) M/s. Amba Grains Private Limited and Mr. Amarjeet Kaur and Mr. Rajender Pal Singh (As Consortium) and (2) Mr. Krishan Mohan Mendiratta (Erstwhile Promoter & Director) submitted their resolution plans with revised financial proposals based on bid amount on 15.4.2025. • 22.04.2025: The SRA namely: HR commercial and PRA: submitted their resolution plans with revised financial
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		proposals based on bid amount. • 22.04.2025: M/s. Amba Grains Private Limited and Mr. Amarjeet Kaur and Mr. Rajender Pal Singh (As Consortium) suo moto submitted another resolution plan increasing the payout in the financial proposals from what was bid by it on 15.4.2025. • 13.06.2025: The RP sent an email to the SRA stating that after going through the clarifications as provided by you the treatment given by you to Secured Operation Creditor, i.e., HVAT – Excise Department it is still not very clear and looks ambiguous. • 14.06.2025: The SRA replied that it was agreeable to pay a sum of ₹3,32,27,872 shall be paid to the Secured Operational Creditor, i.e., HVAT – Excise Department in accordance with the judgment in State Tax Officer vs. Rainbow Papers Limited. • 19.06.2025: The SRA submitted a revised resolution plan incorporating the changes/clarifications as requested by the CoC, without changing financial proposal. • 26.06.2025: SBI, sole financial creditor sent an email to the RP wherein it observed that the earlier comments were not modified in line with the revised resolution plan. Hence, requested SRA to modify the same and submit immediately. This email forwarded to the SRA.
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		• 01.07.2025: The 28th CoC meeting was convened however, the same was adjourned to 04.07.2025 as some clarifications from the PRAs had not come. 04.07.2025 was further adjourned to 05.07.2025 on the request of the suspended board of director due to his unavailability. • 02.07.2025: The SRA in compliance of commercial negotiations with the CoC submitted an addendum incorporating the additional amount payable to HVAT – Excise Department. • 05.07.2025: All the 8 resolution plans were put to vote. SRA plan was approved by the CoC with 100% majority.
	b) Any challenge mechanism used to improve the plan	Yes. Swiss Challenge mechanism was used to improve the Resolution Plan.
Regulation 39(1B)	a) Confirmation by RP that plan has not received after the time specified, as per Reg. 36B	The Resolution Professional confirms that the Resolution Plan has not received after the time specified. The last date of submission of Resolution Plan was 17.02.2025 and the SRA had submitted the original Resolution Plan within given time.
	b) The plan has been received, whose name appeared in the final list of PRAs	Yes. The plan has been received from M/s HR Commercials Private Limited & M/s Crown Steels (as Consortium) whose name appeared in the final List of PRAs.
	c) Comply with all the provision of Sec. 30(2) read with of Reg. 39(1)	Yes. The Resolution Plan is compliant with all the provisions of Section 30(2) read with of Reg. 39(1)



Regulation 39(2)	The resolution professional shall submit to the committee all resolution plans along with the details of [non-compliant plans and] following transactions, if any, observed, found or determined by him: a. preferential transactions under section 43; b. undervalued transactions under section 45; c. Extortionate credit transactions under section 50; and d. fraudulent transactions under section 66,	The details of avoidance transactions were provided to the Resolution applicants. The SRA has also provided a treatment with regard to the same. The SRA has provided in clause 8.7.11(o) [Refer Page No. 139 of IA No. 48/2025] that the Secured Financial Creditor shall be vested with the rights to pursue proceedings in respect of avoidance transactions and shall be entitled to receive 100% proceeds from such proceedings.
Regulation 39(3) Affidavit from RP confirming that the CoC shall	a. Evaluated the Resolution Plan as per the Evaluation Matrix	Yes, please refer 28th CoC minutes dated 01.07.2025 which was adjourned to 05.07.2025 [Refer Pg 714, Vol 4 of IA No. 48/2025]



	b. Recorded the deliberation of feasibility any viability of each Resolution Plan	Refer 28 th CoC minutes @ Pg No.705-717 of IA No. 48/2025
	c. Considered and voted all the Resolution Plan	Yes. All resolution plans were put to vote. [Refer Pg No. 571-577, Vol 4 of IA No. 48/2025]
Regulation 39(3A) and 39(3B)	Confirmation by the RP regarding voting and approval of Resolution Plan in compliance of Regulations	Yes, the Plans were voted in compliance of the regulations. The voting was done through Ballot Paper as SBI is the sole financial creditor. [Refer Pg No. 571-577, Vol 4 of IA No. 48/2025]
Regulation 39(4)	Evidence on receipt the Performance Security by the RP from SRA and Form-H enclosed with the application	Evidence of receipt of performance guarantee - Rs. 8,00,00,000/- through RTGS in favour of State Bank of India (@ Page No. 581 of IA No. 48/2025). Form-H is enclosed as Annexure-A @Page No. 52-68 of the IA No. 48/2025.



5. Constitution of the Monitoring Committee

Immediately upon the approval of the Resolution Plan, the management of the CD will be transferred to the SRA under the supervision of the Monitoring Committee.

The Monitoring Committee shall be constituted immediately upon approval of the Resolution Plan, and the RP, as chairperson, shall convene the 1st meeting of the Monitoring Committee within 7 days of such approval.

The Monitoring Committee shall comprise:

- a. Current RP as the Chairperson;
- b. 1 (one) authorised representative of the SRA, and
- c. 1 (one) representative of the Secured Financial Creditor, i.e., State Bank of India.

On the date envisaged under this Resolution Plan, the Resolution Applicants will make payment of the entire amount committed under this Resolution Plan into the Corporate Debtor's bank account, which will remain under the control of the Monitoring Committee. The said amount will be distributed by the Monitoring Committee to various creditors.

The RP shall hand over all the assets of the Corporate Debtor, records/documents including but not limited to licenses, agreements, orders, case papers, etc. in physical/digital form to the Resolution Applicant or New Board of Directors nominated by the Resolution Applicants within 10 days from making the upfront payment as mentioned in this Resolution Plan.

Upon approval of the Resolution Plan and until the constitution of the new Board of Directors, the Monitoring Committee and/or RP shall ensure compliance with the statutory obligations and filings.



The Monitoring Committee shall stand dissolved upon implementation of the Resolution Plan and upon deposit of the entire resolution amount as per the Resolution Plan. Post-implementation of the Resolution Plan, the Monitoring Committee shall convene a meeting of the New Board of Directors appointed by the SRA. As per the plan, the SRA proposes to appoint the following directors to the board:

- a. Mr. Hanumant Singla
- b. Mrs. Poonam Jain
- c. Mr. Raman Goyal
- d. Mr. Pranav Jain
- e. Any other person as may be nominated by the SRA

The aforesaid has been dealt with in **Chapter 9 (Term, Implementation and Monitoring of the Resolution Plan)** in the Resolution Plan.

6. *Details On Fraudulent and Avoidance Transactions*

The Resolution Applicant hereby declare that in the event of approval of the present Resolution Plan, the right to pursue any application as may have been filed for avoidance of transactions in terms of Section 43, 45, 47, 49, 50 or 66 of IBC as well as any recoveries from the erstwhile promoters/directors or other entities against avoidance transactions (PUFE transactions under IBC, 2016) shall be vested with the Secured Financial Creditor forming part of the CoC of the Corporate Debtor and the expenses for pursuing/follow-up the pending Applications shall be borne by the Secured Financial Creditors themselves. The Resolution Applicant/CD shall have no right or liability with respect to the same.

The following two applications are pending for the avoidance of transaction:

- a. IA No. 2531/2025 filed under section 45



b. IA No. 2553/2025 filed under section 66

Secured Financial Creditor shall be entitled receive the proceeds from the outcome of these Application.

7. Declaration by RP, w.r.t. compliance of the Resolution Plan

- (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 M/s. HR Commercials Private Limited & M/s. Crown Steels (As Consortium) 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 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
- (iv) The voting was held in the meeting of the CoC on 01.07.2025 & adjourned to 05.07.2025 where all the members of the CoC were present, and ballot was sent by the Sole Secured Financial Creditor on 15.07.2025.

Further, it is pertinent to refer to Form-H (Compliance Certificate) as filed by the applicant:

**ANNEXURE A****FORM H****COMPLIANCE CERTIFICATE**

**(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

I, **Amit Agrawal** an insolvency professional enrolled with **ICSI Institute of Insolvency Professionals** and registered with the Board with registration number **IBBI/IPA-002/IP-N00185/2017-8/10456** am the resolution professional for the corporate insolvency resolution process (CIRP) of M/s Mastana Foods Private Limited (CD).

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	Mastana Foods Private Limited
2	Date of Initiation of CIRP	18.09.2019
3	Date of Appointment of IRP	18.09.2019
4	Date of Publication of Public Announcement	21.09.2019
5	Date of Constitution of CoC	15.10.2019
6	Date of First Meeting of CoC	17.10.2019
7	Date of Appointment of RP	24.10.2019 – 1 st RP – Sh. Ashok Kr. Juneja (Replaced) 20.11.2023- 2 nd & Current RP – Amit Agrawal
8	Date of Appointment of Registered Valuers	24.10.2019 – 1 st time Appointment 12.12.2024 – 2 nd Time Appointment
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	03.12.2019 – 1 st EoI 18.02.2020 – 2 nd EoI 17.08.2020 – 3 rd EoI 07.12.2024 – 4 th EoI
10	Date of Final List of Eligible Prospective Resolution Applicants	16.01.2025





11	Date of Invitation of Resolution Plan	16.01.2025
12	Last Date of Submission of Resolution Plan	17.02.2025
13	Date of submission of Resolution Plan to the RP	17.02.2025
14	Date of placing the Resolution Plan before the CoC	21.02.2025 (23 rd CoC meeting)
15	Date of Approval of Resolution Plan by CoC	15.07.2025 (Voting after 28 th CoC meeting convened on 1 st & 5 th July 2025)
16	Date of Filing of Resolution Plan with Adjudicating Authority	16.07.2025
17	Date of Expiry of 180 days of CIRP	16.03.2020
18	Date of each order extending/excluding the period of CIRP on request filed by RP (For Second Round of Resolution Plan)	1. Order dated: - 10.12.2024 305 days Excluded from 22.01.2024 to 22.11.2024 90 Days Extension Granted from 10.12.2024 to 10.03.2025 (In terms of order dated 22.01.2024 passed by Hon'ble Supreme Court of India) 2. Order dated: - 07.04.2025 90 Days Extension Granted from 10.03.2025 to 10.06.2025 3. Order dated: - 10.06.2025 30 Days Extension Granted from 10.06.2025 to 10.07.2025 4. Order dated: - 14.07.2025 30 Days Extension Granted from 10.07.2025 to 10.08.2025
19	Date of Expiry of Extended Period of CIRP	10.08.2025
20	Fair Value	Rs. 70,16,94,723
21	Liquidation value	Rs. 48,95,06,043



22	Number of Meetings of CoC held	29
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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 **1949 days. However, Hon'ble NCLT has remanded back the matter to CoC vide order dated 10.12.2024 and the CoC has opted for the fresh Form G. Hence, in second round of the resolution plan, the RP has taken 216 days effectively for filing the application for resolution plan.**

(iii) Reasons for delay: - Pendency of Litigation before Hon'ble Supreme Court of India, Hon'ble NCLAT and Hon'ble NCLT.

Name of Court	Applicant/Petitioner/Appellant	Reason
Hon'ble Supreme Court of India	Excise & Taxation Officer of State Tax cum Assessing Authority	Rejection of Delayed Claim by IRP
Hon'ble NCLAT	Ms. Meenakshi and Mr. Rahul Kushal Goyal - Previous SRA	Additional Amount Proposed to Excise & Taxation Officer of State Tax cum Assessing Authority
Hon'ble NCLT	Mr. Rajender Pal Singh and Ms. Amarjeet Kaur	Objection to the Resolution Plan

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 **M/s. HR Commercials Private Limited & M/s. Crown Steels (As Consortium)** 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 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on 01.07.2025 & adjourned to 05.07.2025 where all the members of the CoC were present and ballot was sent by the Sole Secured Financial Creditor on 15.07.2025.



Or

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

[strike off the part that is not relevant]

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

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	M/s. HR Commercial Private Limited & M/s. Crown Steels (As Consortium)
2.	Nature of Business of SRA	Iron Industry
3.	Relationship status of SRA with CD, if any	No Relation
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	YES
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	YES (Copy Enclosed as Annexure)

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

Sl. No.	Particulars					Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)					YES
2.	Business of the CD					Paddy - Rice Processing Plant/unit
3.	Total admitted claims (Amount in Rs.)					Rs. 450,19,90,405/-
	S. No.	Description	Principal	Interest and penalty, if any	Total	
	1.	Corporate Guarantee claims	00	00	00	
	2.	Other than Corporate Guarantee claims				



	(i)	Secured financial creditors (other than financial creditors belonging to any class of creditors)		207,90,70,832	
	(ii)	Operational creditors (Government Dues)		241,41,38,946	
	(iii)	Operational creditors (other than Workmen and Employees and Government Dues)		87,80,627	
4.	Resolution Plan Value <i>(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>				Rs. 135,39,00,410/- Amount Proposed towards payment of Creditors + Rs. 30,00,000/- Amount Proposed towards capex = Total Plan Value Rs. 135,69,00,410
5.	Voting percentage (%) of CoC in favour of Resolution Plan <i>(pls attach copy of minutes approving resolution plan)</i>				100 % Sole Secured Financial Creditor – State Bank of India



**5. Details of implementation of Resolution Plan:**

SL No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	On 16.07.2025, Rs.8,00,00,000/- (INR Eight Crores only) deposited by SRA via RTGS in Designated bank account of Sole Secured Financial Creditor – State Bank of India 1) Rs. 4,00,00,000/- (Rupees Four Crore Only) (UTR No. for the same is PUNBR52025071614617859) 2) Rs. 4,00,00,000/- (Rupees Four Crore Only) (UTR No. for the same is PUNBR52025071614620580).
2.	Source of funds (in brief)	Self-Funding and Internal Accrual of SRA through its own Bank funds, Limits and investments.
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	As part of the resolution plan, the entire share capital of the Corporate Debtor, pertaining to the promoters and other shareholders shall stand Cancelled and extinguished off and the payment towards such cancellation or extinguishment is Rs. Nil. Proposed new share capital structure Authorized Capital [5,55,00,000 equity share of Rs. 10/- each] – Rs. 55,00,00,000 Issued Subscribed & Paid-up Capital [1,00,000 equity share of Rs. 10/- each full paid up] – 10,00,000
4.	Term and implementation of plan (in brief)	Payments to all Creditors (SFC, SOC and OC's) within 270 days
5.	Details of monitoring committee (in brief)	3 Member Committee including RP, 1 Representative of SFC and RA each. Tenure – 270 days
6.	Effective date of resolution plan implementation	Date of Approval of Resolution Plan by Hon'ble NCLT.



Page 4 of 17



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

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	State Bank of India	100	Voted For Plan

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs. 135,39,00,410/-
2.	Fair Value	70,16,94,723
3.	Liquidation Value	48,95,06,043
4.	Percentage (%) of realisable amount to Fair Value	192.95 %
5.	Percentage (%) of realisable amount to Liquidation Value	276.59 %
6.	Percentage (%) of realisable amount to Principal amount	.
7.	Percentage (%) of realisable amount to Total admitted claims	30.07 %
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21	208,65,52,05 0	207,75,73,992	137,30,00,00 0	61.27%	i) Tranche 1: Rs. 12,50,00,000 /- within 30 days from the Approval Date (i.e. upfront). ii) Tranche 2 : Rs.

(Signature)



Page 7 of 17



- Dissenting - Assenting					27,00,00,000 within 180 days from the Approval Date. iii) Tranche 3: Rs. 87,80,00,000 within 270 days from the Approval Date.
Unsecured Financial Creditors -Creditors not having a right to vote under sub- section (2) of section 21 - Dissenting - Assenting	NA	-	-	-	-
Operational Creditors					
(i) Government					
A. Income Tax	228,83,32,918	228,83,32,918	2,47,500	0.01	Within 30 Days
B. Income Tax Departme nt - TDS Circle	37,39,170	37,39,170	2,500	0.06	Within 30 Days
C. Excise Departme nt (Secured Operation al Creditor)	12,05,07,027	12,05,07,027	7,38,38,740	61.27	Within in 30 days from the approval of Resolution Plan by Adjudicating Authority Rs.4,00,00,000 and within 90 days Rs.3,38,38,740



D. Uttar Haryana Bijli Vitran Nigam Limited	12,84,918	12,84,918	1,10,308.50	8.58	Within 30 Days
(ii) Workmen - PF dues - Other dues	NA	-	-	-	
(ii) Employees - PF dues - Other dues	15,59,831	15,59,831	15,59,831	100 %	Within 30 days
(iv) Other Operational creditors					
A. Bankey Bihari Packaging Pvt Ltd	74,95,709	74,72,837	6,41,530.50	8.55	Within 30 days
B. Churia Mal Narsi Ram	3,52,85,230	Application for Admission of Claim Dismissed in Default	1,00,000	0.28	Within 30 days
Other Debts and Dues	Contingency Fund		15,00,000		To pay for any additional claims including Rs. 1,00,000 to Churia Mal Narsi Ram and EPFO (7,90,731), ESI (63,000) etc. Within in 30 days from the approval of Resolution Plan by Adjudicating Authority from the



Page 9 of 17



					contingency fund
Shareholders	0	0	0		
Total			135,30,00,410		

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

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1				
2				

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

Next Step(s)	Name of Party	Timeline
Formation of Monitoring Committee	RP and 1 Representative of Secured Financial Creditor (SFC) and Successful Resolution Applicant SRA each	Day 1 – T(effective date)
Intimation to all the Creditors, existing shareholders and Other Stakeholder of the CD	SFC, Secured Operational Creditor (SOC), Operational Creditor (OC's) Suspended Director and Shareholders	T+5
1 st Meeting of Monitoring Committee	RP and 1 Representative of SFC and SRA each	T+7
Payment of CIRP Costs, Operational Creditors (Other than Workmen & Employees) & Government Dues, EPFO, ESI and Mr. Churia Mal Narsi Ram	SOC, OC's	T+ 30
1 st Trench Payment of upfront sum to Secured Financial Creditor as per the Plan	SFC and SOC	T+ 30
Management of Corporate Debtor: • Cancellation of the Existing Shares of CD and Allotment of New Shares to RA	SRA and other Concerned Authorities and Departments. The cancellation of shares shall be towards the existing share holder of the CD.	T+ 30

[Signature]



Page 10 of 17



• Formation of new professionally managed Board of the Corporate Debtor; • Appointment of professionally qualified key managerial employees of the Corporate Debtor; • Obtaining of new Statutory Registration Number or continuation of the existing Statutory Registrations		
2 nd Trench Payment of balance payment obligation to the Secured Operational Creditor	SOC	T+ 90
2 nd Trench Payment of balance payment obligation to the Secured Financial Creditor	SFC	T+ 180
3 rd Trench Payment of balance payment obligation to the Secured Financial Creditor	SFC	T+ 270
After completion of proposed payment entire and complete control and management of CD including all assets shall be handed over to SRA	RP, SFC and SRA	T+ 300

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.

As per the last filed income tax return for the Assessment Year 2024-2025, there are the carry forward losses of Rs. 1,67,97,462.

Signature of the
Authorized Signatory
of the Corporate Debtor

(Signature)



Page 11 of 17



11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A

Rs. 33,84,752 and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	7,00,000/-	24.05.2025	27.05.2025	Notice Issued To Respondent	COC to recover and retain 100 % proceeds.
2	Undervalued transactions u/s 45	-				
3	Extortionate credit transactions u/s 50	-				
4	Fraudulent transactions u/s 66	250.79 Crores	24.05.2025	29.05.2025	Notice Issued To Respondents	COC to recover and retain 100 % proceeds.
5.	Combination of PUFF transactions					
	Total	250.86 Crores				

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFF applications against the suspended directors are pending, if so the details of the same:-

Suspended Director has submitted the Plan but the same has been rejected by the COC. Hence, this clause is not applicable. The details of pending PUFF transaction are as per clause 12 above.





14. Details of other IAs pending against the Corporate Debtor:

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
0710102059912025	11-07-2025	Krishan Mohan Mendiratta (Promoter/ Suspended Director)	RP, SFC and all 7 PRA's		Consideration of QTS and other ancillary Prayers
0710102022362022	23-03-2022	L.K. INTERNATIONAL (Sister Concern of CD)	RP		Seeking recall of Order dated 11.03.2022 Revival of IA 1386 of 2021
	15.08.2024	Rajeev Lochan Resolution Professional of AKM Foods Private Limited (Sister Concern of CD)	SBI and RP	1.2 Crores	IA filed by RP for Seeking refund the amount of Rs. 1.2 Crores +/- Into the CIRP bank account of the Corporate Debtor - AKM Foods Private Limited

15. Other compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under:

- (i) Estimated liquidation cost: Not decided yet
(ii) Estimated liquid assets available: Not decided yet
(iii) Contributions required to be made: Not decided yet
(iv) Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	Not decided yet	
2		
....		
Total		

Copy to file



Page 13 of 17



b. The committee has recommended under regulation 39C as under:

- (i) Sale of corporate debtor as a going concern: **Yes**
- (ii) Sale of business of corporate debtor as a going concern:

c. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D not decided yet.

16. Whether Resolution Plan is subject to any contingency/condition - **NO**.

17. The Resolution Plan has been filed 1949 days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I **Amit Agrawal** hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)



Name of the Resolution Professional: **Amit Agrawal**

IP Registration No: **IBBI/IPA-002/IP-N00185/2017-18/10456**

Address as registered with the Board: **H-63, Ground Floor, Vijay Chowk, New Delhi, Delhi ,110092**

Email id as registered with the Board: **amitagcs@gmail.com**

Date:16.07.2025

Place: New Delhi



Annexure
Declarations with respect to compliances of provisions under Code and Regulations

I Amit Agrawal, hereby certify that-

- (i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant 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	Chapter 07
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	Chapter 10
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Chapter 10
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 (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	YES	Clause 8.1 Clause 8.3 Clause 8.2.3 Clause 9.3 Clause 9.3.11





	(f) does not contravene any of the provisions of the law for the time being in force		Clause 10.2
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	Clause 10.15
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	YES	Clause 9.3.11
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	YES	Clause 8.3
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	YES	Clause 8.3.1.3
Regulation 38(1B)	Neither the Resolution Applicant 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	Clause 10.7
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	Chapter-9
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	Yes Yes Yes	

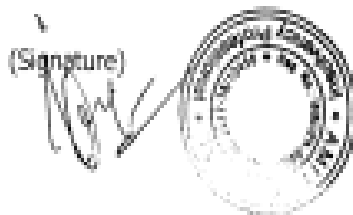
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	effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	NA Yes	
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Rs. 8 Crores paid to SBI via RTGS on 16.07.2025

- (ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.
- (iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature) 

Name of the Resolution Professional: **Amit Agrawal**

IP Registration No: **IBBI/IPA-002/IP-N00185/2017-18/10456**

Address as registered with the Board: **H-63, Ground Floor, Vijay Chowk ,New Delhi, Delhi ,110092**

Email id as registered with the Board: **amitagcs@gmail.com**

Date: 16.07.2025

Place: New Delhi



8. Findings

- 8.1. We have heard the submissions of the Ld. Counsel for the parties and perused the documents on record.
- 8.2. It has been submitted that RP has perused the Resolution Plan and found the same is in compliance with the provisions of the IBC and CIRP Regulations. RP has provided necessary details with respect to compliance under these provisions in Form H (Annexure A). Further, satisfaction as to compliance with section 30 of the Code, regulation 37, 38 and 39 of the CIRP Regulations have been recorded above.
- 8.3. Resolution Plan has been approved by the CoC comprising of sole secured Financial Creditor with 100% vote in favour of the Resolution Plan and all the objections against the proposed Resolution Plan have been disposed of.
- 8.4. We observe that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the CIRP Regulations, 2016.
- 8.5. We note at this stage that in terms of the judgment of Hon'ble Supreme Court in the case of **Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors.** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in **Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.** (Civil Appeal No. 3224 of



2020) wherein the Hon'ble Supreme Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -

“153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of



Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC.”

- 8.6. Further, we rely upon the Judgement passed by Hon’ble Supreme Court in the matter of “**Vallal RCK versus M/s Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022**” whereby the Hon’ble Apex Court has answered the question as to whether ‘the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (hereinafter referred to as the “CoC”) or not. We rely upon the following paragraphs:

“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. A reference in this respect could be made to the judgments of this Court in the cases of “K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.”

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another :

95.However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory 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 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.”

- 8.7. Additionally, Hon’ble Supreme Court, in their judgment dated 01.04.2024 passed in ***Piramal Capital and Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Vs 63 Moons Technologies Limited & Ors., Civil Appeal Nos. 1632-1634 Of 2022*** has examined the issue of scope of Judicial Review in the matter of approval of Resolution Plan. After analysing all the aforementioned judgments and other judgments, Hon’ble Supreme Court has stated as under:

“42. In view of the above legal position settled by this Court in the fleet of judgments, it is no more res integra that the legislature has given paramount importance to the “commercial wisdom” of CoC, and that the scope of the judicial review by the Adjudicating Authority (NCLT) is limited to the extent provided under Section 31, and that of the Appellate Authority (NCLAT) is limited to the extent provided under sub-section (3) of Section 61 of the IB Code...

43. While considering the feasibility and viability of the Prospective Resolution Plans, the CoC can always suggest a modification therein and exercise its commercial wisdom. However, once the RP is approved by the requisite majority of CoC, and when such RP is placed before the Adjudicating Authority for its approval under Section 31, the Adjudicating Authority has to only see whether such RP as approved by the CoC meets the requirements as referred to in Section 30(2). It is only where the Adjudicating Authority is satisfied that the RP does not confirm to the requirements of sub-section (1) of Section 31, it may by an order reject the RP. It is true that the NCLT has to decide all the questions on law or fact arising out of or in relation to the



insolvency resolution or liquidation under the residuary jurisdiction vested in NCLT under Section 60(5), however as held in Essar Steel (supra), such residual jurisdiction does not in any manner impact Section 30(2) of the Code, which circumscribes the jurisdiction of the Adjudicating Authority, when it comes to the confirmation of RP, as has been mandated by Section 31(1) of the Code.”

- 8.8. Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under section 30(2) read with section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. The Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the CoC, which is paramount and binding, provided it aligns with the provision of the Code. Upon satisfaction that the proposed resolution plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Adjudicating Authority finds no impediment to grant its approval.
- 8.9. The Resolution Plan of M/s HR Commercial and M/s Crown Steel (In consortium) for the Corporate Debtor has been approved by CoC with 100% majority and this Adjudicating Authority cannot interfere in the same.
- 8.10. The applicant has prayed for number of waivers, reliefs and concessions in the Resolution Plan. As to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019***, we direct the Successful Resolution Applicant to file necessary



application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

“25. Duties of resolution professional – (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor. (2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in proceedings.” judicial, quasi-judicial and arbitration

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”



8.11. Given the above, reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandate the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. The SRA/CD will be entitled to no other reliefs/ concessions/waivers except those that are available/permissible to it under Section 32A of the IBC and as per other applicable provisions of the IBC, 2016. The SRA is at liberty to approach the relevant authorities, who would consider these claims as per the provisions of the relevant law in an expeditious manner.

8.12. Thus, it is ordered that the reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per the law and shall not be deemed to be granted only by virtue of this plan approval order.

8.13. During the pendency of this Plan approval application, certain applications were filed, namely IA-5148/2025, IA-3781/2025, IA-4257/2025 and IA-4263/2025, objecting to the approval of the resolution plan. This AA has already dismissed the above-mentioned applications vide separate orders.

8.14. As far as the question of granting time to comply with the
IA(IBC)(PLAN) No. 48/2025
in CP(IB) No.630(PB)/2019



statutory obligations / 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.

8.15. In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the performance security paid by the SRA.

8.16. Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby approve the Resolution Plan, which shall be binding on the Corporate Debtor, Financial Creditor, and all other stakeholders involved.

9. Order

9.1. Subject to the observations made in this Order, the Resolution Plan submitted by **M/s HR Commercials Private Limited and M/s Crown Steels** in consortium for a value of **INR 135,39,00,410/- (Rupees One Hundred and Thirty-Five Crores, Thirty-Nine Lacs, Four Hundred and Ten only)**, is hereby **approved**. Further, the Regulatory fees of 0.25% to IBBI (if applicable) shall be paid separately.

9.2. **IA (IBC)(Plan) No. 48/2025 filed for approval of the Resolution Plan stands allowed.**

9.3. The resolution plan shall form a part of this order. Further, we direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the SRA shall



implement the approved Resolution Plan within a period of 270 days from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the SRA in the mandatory contents as provided under Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 under the Resolution Plan.

- 9.4. The Approved Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or local authority to whom statutory dues are owed, guarantors and all other stakeholders in terms of Section 31(1) of the Code so that the revival of the Corporate Debtor shall come into force with immediate effect.
- 9.5. In terms of Section 31(4) of the Code, the Successful Resolution Applicant shall obtain all approvals required under any law for the time being in force within one year from the date of approval of the Resolution Plan by this Adjudicating Authority or within such period as may be prescribed under the relevant law, whichever is later.
- 9.6. Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***¹, wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to claims which are not a part of the Resolution Plan.

¹ Civil Appeal No. 8129 of 2019
IA(IBC)(PLAN) No. 48/2025
in CP(IB) No.630(PB)/2019



- 9.7. No Relief or waiver as sought in the Resolution Plan shall be deemed to be granted, unless the same is specifically granted herein under this order or the SRA is otherwise entitled to in accordance with the applicable provisions of the IBC 2016.
- 9.8. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order. The Performance Security furnished by the Successful Resolution Applicant shall remain subject to the terms of the Resolution Plan and the RFRP. In the event of failure of implementation attributable to the Successful Resolution Applicant, appropriate consequences including forfeiture of the Performance Security shall follow in accordance with the Resolution Plan, the RFRP and applicable law.
- 9.9. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return it to the Resolution Applicant or New Promoters.
- 9.10. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- 9.11. The Resolution Professional is further directed to hand over all the records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting of the operation. The Successful Resolution Applicant shall have access to all the records, premises/factories/documents through the Resolution Professional to finalise the further course of action required for starting of operations of the Corporate Debtor.



- 9.12. From the Effective Date till implementation of the Resolution Plan, a Monitoring Committee shall function in accordance with the terms of the approved Resolution Plan. The Monitoring Committee shall comprise the Resolution Professional as Chairperson, one representative of the Successful Resolution Applicant and one representative of State Bank of India, and shall oversee and facilitate implementation of the Resolution Plan.
- 9.13. The Monitoring Committee shall file a periodical progress report regarding implementation of the Plan before this Tribunal until completion in terms of Regulation 38(4)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 9.14. The Applicant – RP is directed to send a copy of this order to the IBBI and RoC concerned for their record. The Memorandum of Association and Articles of Association shall accordingly be amended and filed with the RoC, for information and record. The SRA, 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.
- 9.15. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties; CoC, RP and SRA and their Ld. Counsels for information and for taking necessary steps.
- 9.16. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.



10. **To summarise:**

a. Accordingly, **prayers a) to b) in IA (Plan)-48/2025 filed for seeking approval of resolution plan** are **allowed**.

b. File be consigned to record storage (current).

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)