



IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH- I

IA(IBC)(Plan)/7/MB/2026

IN

CP(IB) No. 9 of 2023

Under Section 30(6) read with Section 31(1) of the
Insolvency and Bankruptcy Code, 2016

In the Application of

Ms. Vandana Garg Resolution Professional of
Vilsons Roofing Products Private Limited

...Resolution Professional/

Applicant

In the matter of

Pegasus Assets Reconstruction Private Limited

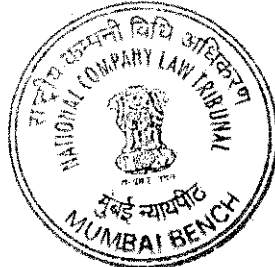
...Financial Creditor

Versus

Vilsons Roofing Products Private Limited

...Corporate Debtor

Order Delivered On : 28.04.2026





IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA(IBC)(Plan)/7/MB/2026
In CP(IB) No. 9 of 2023

Coram:

Sh.Prabhat Kumar

Sh.Sushil Mahadeorao Kochey

Member (Technical)

Member (Judicial)

Appearances:

For the Resolution Professional : Adv. Rohit Gupta, a/w Adv. Atishay Jain, Adv. Kunal Kanungo, Adv. Rajeev Kumar Pandey, a/w Adv. Siddhi Prakash Naringrekar

For the SRA : Adv. Ashish Pyasi, a/w Adv. Anshu Rathore, Adv. Raj J. Kapadia, Adv. Yashwin Daga

For the Respondent : Adv. Prashant Patel, Adv. Aniruth Purosothaman

ORDER

Brief Background

1. The present Application is filed by **Ms. Vandana Garg**, Resolution Professional (“Applicant/Resolution Professional”) of **Vilsons Roofing Products Private Limited** (“Corporate Debtor”) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) seeking approval of the Resolution Plan dated 23.03.2025 alongwith Addendum dated 16.02.2026, submitted by Consortium of Pradeep Agrawal, Man Mohan Agrawal and Saket Agrawal (“Successful Resolution Applicant/SRA”). The Resolution Plan has been approved by 100% in the 28th CoC meeting dated 02.04.2025.





2. The Corporate Debtor bearing CIN U26953PN2004PTC019669 has its registered address at Vilsons Tower, 1220/47, 'E' Ward, Opp. Popatrao Jagdale Hall, Rajarampuri 1st Lane, Kolhapur, Maharashtra-416008.
3. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (CIRP) by this Tribunal vide order dated 27.10.2023 in Company Petition No. 9 of 2023 filed under Section 7, whereby the Applicant was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional.

Submissions of the Applicant

4. Upon commencement of CIRP, Public Announcement in Form A was made on 31.10.2023 inviting claims from the creditors; however, the process was delayed on account of a stay imposed by the Hon'ble Appellate Tribunal on 24.11.2023 with respect to publication of Expression of Interest (EoI) in Form G, and the said stay was subsequently vacated on 09.07.2024, pursuant to which Form G came to be published on 11.07.2024 and revised on 27.07.2024.
5. The Expressions of Interest were received on 02.08.2024, followed by issuance of Request for Resolution Plan on 21.08.2024 and finalization of the list of qualified bidders on 02.09.2024. Thereafter, resolution plans and revised plans were received from time to time, culminating in submission of final revised resolution plans by the prospective resolution applicants, namely Pradeep Agarwal consortium and Shriman Sales consortium on 23.03.2025.
6. The Committee of Creditors ("CoC") considered the revised final resolution plans dated 23.03.2025 and conducted e-voting between 28.03.2025 and 31.03.2025, pursuant to which the resolution plan submitted by Pradeep Agrawal Consortium was approved with 100% voting share, and the results were declared on 02.04.2025 in the 28th CoC meeting. On 03.04.2025, the Letter of Intent (LoI) was issued by the Resolution Professional in favor of the SRA. On 07.04.2025, the SRA deposited the Performance Bank Guarantee (PBG) of Rs.1 crore.

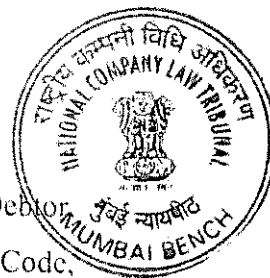




7. The Applicant thereafter filed IA (IBC) (PLAN)/56 of 2025 for approval of the resolution plan before this Tribunal; however, vide order dated 05.12.2025 in IA(I.B.C)/1875/MB/2025, this Tribunal directed the Resolution Professional to share the resolution plans with the suspended Board members in view of decision in case of *Vijay Kumar Jain v. Standard Chartered Bank [(2019) 20 SCC 455]* and thereafter place the plans before the CoC for fresh consideration. Accordingly, the IA (IBC) (PLAN)/56 of 2025, earlier filed by Applicant for approval u/s 31 of IBC was deserved and rendered infructuous in view of fresh approval of CoC.
8. In compliance with the said order, the Applicant shared the resolution plans with the suspended Board members on 08.12.2025 and convened the 32nd CoC meeting on 23.12.2025, wherein the suspended Board members participated and acknowledged receipt of the plans.
9. The 33rd CoC meeting was held on 31.12.2025, wherein the CoC resolved to place the resolution plans for e-voting, which was conducted between 31.12.2025 and 03.01.2026, and the results were declared on 04.01.2026, whereby the resolution plan submitted by Pradeep Agrawal Consortium was again approved with 100% voting share. The CoC thereafter adopted the voting results in its meeting held on 05.01.2026, and a Letter of Intent was issued to the SRA on the same date.
10. In view of the above, the Applicant has filed the present application under Section 30(6) read with Section 31 of the Code seeking approval of the revised final resolution plan dated 23.03.2025 alongwith Addendum dated 16.02.2026, as approved by the CoC with 100% voting share.

IA (IBC) 1293 of 2026

11. Mr. Rajesh Patel, being the suspended director of the Corporate Debtor, (“Objector”) filed IA(I.B.C)/1293(MB)2026 under Section 60(5) of the Code, challenging certain actions undertaken during the CIRP, particularly in relation to the lease of the Corporate Debtor’s plant and the conduct of the RP.





12. Objector has contended that he was denied access to resolution plans and excluded from meaningful participation in CoC deliberations, compelling him to file IA No. 1875 of 2025. This Tribunal, vide order dated 05.12.2025, upheld his grievance and directed sharing of plans and reconvening of CoC meetings. Accordingly, nothing remains in this objection.
13. The Applicant's core grievance is that there exists an apparent and impermissible convergence between two initially competing Prospective Resolution Applicants ("PRAs"), the Agrawal consortium ("Successful Resolution Applicant / SRA") and Navnidhi, which has materialised, during the Corporate Insolvency Resolution Process ("CIRP"), through Jai Hanuman LLP, the lessee of the Corporate Debtor's Bilaspur plant and the beneficiary of priority reimbursements. It is submitted that as recorded in the RP's affidavit dated 14.11.2025, Navnidhi was one of the PRAs which had submitted a resolution plan; that plan was withdrawn on 11.11.2024; and thereafter, in January 2025, Mr. Sajal Garg, director of Navnidhi, was inducted as a partner in Jai Hanuman LLP, alongside members of the successful Agrawal consortium.
14. It is submitted by the Objector that during CIRP, third-party equipment, including a solar power system, was installed at the Plant (installation dated 10.05.2025), supported by invoices, warranty documents, and photographic evidence. Such installation evidences third-party control and use of the Plant by SRA without disclosure to the CoC or approval of this Tribunal. The objector also insisted in another application namely IA (IBC) 1875/2025 that the Resolution Professional be directed to clarify and confirm on affidavit that :
- The custody and control of the aforementioned Plant continues to vest with her as the Resolution Professional.*
 - No third party has been allowed or permitted to take possession, control, or operate from the said Plant.*
 - No equipment, plant or machinery belonging to any third party has been permitted to be installed or used at the said location.*



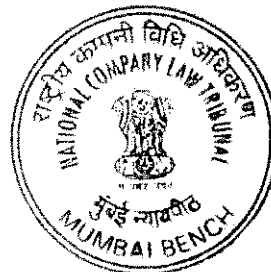


15. Pursuant thereto, the Resolution filed an affidavit dated 10.7.2025 stating that :
- The said plant situated at Plot No. C2, Kagal 5 Star MIDC, Kolhapur, Maharashtra - 416202 is under her complete control and possession since the date of its taking over from the erstwhile management of the Corporate Debtor till date.*
 - No third party has been allowed to occupy the said plant during the present ongoing CIRP of the Corporate Debtor.*
 - That being the case, the second allegation levelled against her that a third party who has taken possession of the plant has installed certain equipment/ plants/ machinery at the said plant does not arise and is a baseless, false and frivolous allegation.*
16. It is alleged by the Objector that the RP initially denied any third-party involvement but subsequently admitted installation of solar equipment through M/s Navnidhi Continental Pvt. Ltd., who was one of PRA, thereby demonstrating inconsistency and lack of transparency in disclosures made to the Tribunal and CoC. It is further contended by the Objector that Jai Hanuman LLP, to whom the Kolhapur Plant was given on lease by the Resolution Professional during CIRP, is controlled by members of the Successful Resolution Applicant (SRA) consortium, and that Mr. Sajal Garg (one of director of M/s Navnidhi Continental Pvt. Ltd., who had later on withdrawn as PRA) was inducted as a partner in Jai Hanuman LLP in January 2025, and such induction was not disclosed to the CoC nor placed for its approval. This non-disclosure vitiates the CoC's decision-making process, as the CoC's conclusion of "no irregularity" was reached without knowledge of material facts, particularly the overlap between the SRA consortium and the PRA, who had later on withdrawn, through Jai Hanuman LLP. This amounts to a "restrictive practice" or cartelisation under the Request for Resolution Plan (RFRP) thereby undermining the fairness and integrity of the CIRP process warranting examination of the eligibility of the SRA.



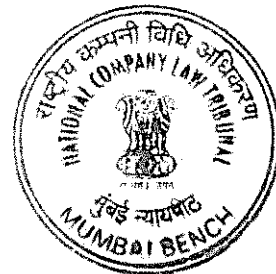


17. The Objector also highlights that the RP's shifting stand from denial to justification to partial admission demonstrates that the true nature of the arrangement was never fully disclosed to the CoC, and therefore, its approval cannot be treated as informed consent.
18. In response to the above submissions of the Objector, the RP submits that repeated objections and applications filed by him, including IA No. 5868 of 2025 (withdrawn on 13.01.2026) and appeal before the Hon'ble NCLAT, were devoid of merit. The Hon'ble NCLAT, vide order dated 18.03.2026, disposed of the appeal, leaving the issue of plan approval to be decided by this Tribunal on merits after hearing the parties, including the objector, on merit without being influenced by any observation made in the earlier order.
19. It is further submitted by the RP that allegations regarding installation of solar power systems at the Kolhapur plant are baseless and relate to a bona fide commercial transaction undertaken in April-June 2025, based on competitive quotations, and duly paid by the Corporate Debtor on 30.09.2025.
20. It is further submitted by the RP that the approved Resolution Plan is fully compliant with the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable regulations, and the beneficial ownership structure of the SRA remains unchanged as per the consortium agreement dated 24.07.2024, and requisite disclosures under IBBI Circular dated 29.12.2025 have been duly made with in January 2026. It is further contended by Resolution Professional that the conduct of the suspended board, particularly Mr. Rajesh Patel, reflects repeated attempts to delay the CIRP process, including non-compliance with repayment obligations pursuant to orders dated 16.12.2025 and subsequent appellate proceedings. Further, the CoC, being fully aware of all developments, has consciously approved the Resolution Plan. Accordingly, the Resolution Professional submitted that all objections raised are frivolous, unsupported by evidence, and aimed at derailing the CIRP.



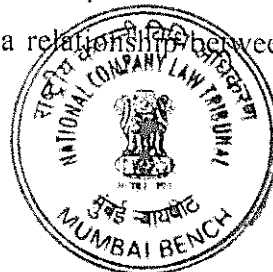


21. Accordingly, it is prayed that the objections raised by the suspended board be rejected, and the Resolution Plan approved by the CoC be approved by this Tribunal in the interest of all stakeholders and for revival of the Corporate Debtor.
22. It is noted that this Tribunal in its order dated 05.12.2025 passed in IA 1875/2025 had dealt with the issue of installation of solar plant supplied by Navnidhi, the relevant part of which reads as under :
23. *It is also alleged that, one of unsuccessful resolution applicant was (i) granted control of assets before plan approval, and (ii) allowed to install solar power equipment at the said plan; and its director was a partner along with consortium members of Successful Resolution Applicant in Jai Hanuman Shakti Roofings LLP, who was given the plant on lease. It is noted that Jai Hanuman Shakti Roofings LLP was given Kolhapur plant of the Corporate Debtor on lease and there was disconnection of electricity supply by the Electricity company necessitating arrangement for alternate source of power to continue the plant. Merely because, the equipment was purchased from one of the unsuccessful resolution applicant, and one of the director of such unsuccessful resolution applicant and members of successful resolution applicant consortium are also partner of lessee of the plant, it cannot be said that there was bias on part of the Respondent resolution plan particularly when the CoC has not found any irregularity in such arrangement.*
24. It is clear from the above the issue in relation to installation of solar power plant supplied by Navnidhi was already adjudicated by this Tribunal, however Ld. Counsel for objector emphasized that Navnidhi's one of the Directors Sajal Garg, after withdrawal from CIRP by Navnidhi was inducted as partner in Jai Hanuman LLP , of which the SRA consortium member Mr. Saket Agrawal is also a partner. This aspect of relationship was also taken note of by this Tribunal in its order dated 05.12.2025.





25. It was further stated by the Objector that the RP had initially pleaded that Navnidhi had withdrawn from the CIRP process on 11.11.2024 but has subsequently stated in her written submission that Navnidhi's plan was "*found to be non-compliant*", accordingly, it is argued that the change in stance of the RP also indicates that there is something else behind supporting their belief that the Navnidhi's withdrawal from CIRP process and admission of Navnidhi as a partner in Jai Hanuman LLP was in furtherance of their clandestine understanding to pool together.
26. The Ld. Counsel for the Objector also drew our attention that Navnidhi is a registered dealer based in UP and its GST number does not include the item code relating to solar power plants. Further, no contemporaneous digital trail such as emails, letters, WhatsApp messages or any other electronic correspondence of the proforma or tax invoices having been shared by Navnidhi with the RP at the relevant time was produced at any stage of IA 1875 of 2025 which was filed by Mr. Rajesh Patel wherein the present issue was raised, despite multiple affidavits of the RP and extensive pleadings on the Navnidhi/Jai Hanuman LLP arrangement, and the proforma invoice dated 17.06.2025 surfaced for the first time only during the hearing on 25.03.2026, and the Navnidhi tax invoice and the alleged payment trail were sought to be introduced thereafter only through the RP's written submissions. Admittedly, the payment for purchase of solar power plant was completed by the Corporate Debtor on 30.09.2025 and the said power plant was installed in the factory premises of the Corporate Debtor. The COC has not raised any objection in relation to such purchase and the payment there against made by the RP which in itself indicates that there exists a tacit approval from CoC in relation to the said act of the RP. Merely because Navnidhi is based in UP and its GST registration number does not include the solar power plant equipment as an item to be dealt with by them, it cannot be said that the purchase of said solar power plant through Navnidhi was ingenuine or had any objective other than provision of power supply to the plant of Corporate Debtor in the absence of electrical connection. Even if there is a relationship between the Director of



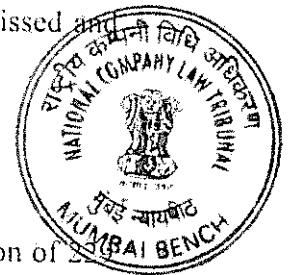


Navnidhi and the SRA consortium members, as partner of Jai Hanuman LLP, it cannot in itself lead to an inference of bias in favour of SRA consortium on the part of Resolution Professional to the detriment of the Objector's interest, more so when the Objector herein being an MSME promoter was eligible to participate in the Resolution Process, which he didn't. Even if it is considered that the RP ought to have explored from the credible suppliers of solar power plant directly instead of conveniently approaching Navnidhi and some local suppliers based in Ghaziabad, a remote location, for the supply thereof, it is noted that the Objector has not alleged the consideration paid for such purchase to be in excess of the fair value of solar power plant but has raised this issue to support his contention of a nexus between RP and the SRA as well as Navnidhi put together. In our considered view, such allegation, even if may be an act lacking due diligence, can not constitute a material irregularity requiring rejection of the CoC approved resolution plan. It is noted that the Resolution professional has filed an affidavit dated 10.7.2025 stating that she remained in control and possession of the plant and the control and possession was not handed over to any person. It is noted that the CoC is also apprised of all these facts as being Respondent No.2 in the Application. CoC has not made any objection to such purchase or payment by the RP and also has not disputed the claim of the Resolution Professional that she remained in control and possession of the plant and the control and possession was not handed over to any person.

27. In view of the above, we do not find any cogent evidence to hold that the RP had colluded with the SRA in parting the control and possession of the plant as alleged or that the SRA and Navnidhi have acted in collusion to the detriment of creditors in the CIRP process. Accordingly, we do not find any merit in the prayers made in IA 1293/2026, hence, the said Application is dismissed and disposed of.

Limitation:

28. Owing to the delay caused by the stay, this Tribunal granted exclusion of 28 days from the CIRP period vide order dated 27.08.2024 in IA 4049/2024.





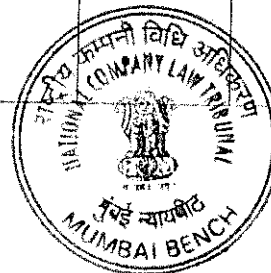
Thereafter, an extension of 90 days was granted on 22.01.2025 in IA 318/2025, followed by a further extension of 60 days on 26.03.2025 in IA(I.B.C)/1365(MB)2025. Thereby, the CIRP period of the Corporate Debtor ended on 08.05.2025. Further, this Tribunal vide order dated 05.12.2025 passed in IA 1875/2025, while directing the resolution professional to provide a copy of resolution plan to the suspended board members, excluded the period from the date of filing of application IA (Plan) 56 of 2025 for approval of the Resolution Plan before this Tribunal and the date till the convening of next CoC meeting as well as further period taken for voting on the plans in the manner aforesaid, shall stand excluded from the CIRP period.

Salient Features of the Resolution Plan

29. The summary of the financial outlay of the CoC approved Resolution Plan is provided below:

Details of Realisable Amount:

Stakeholder Type	Amount(s) in Rs.				Payment Schedule
	Amount Claimed	Amount Admitted	Realisable Amount under Plan	Amount Realisable in Plan to Amount Claimed (%)	
Secured Financial Creditors – Section VI – Financial Proposal F – Details of Resolution Plan for various creditors Point 3. Financial Creditors @ Pg. 152 (Internal Page 45– 48 of the Plan)					
- Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil	Nil
- Dissenting	Nil	Nil	Nil	Nil	Nil
- Assenting - @ Pg. 427	40,62,97,331	40,62,97,331	18,10,00,000	44.55%	- Upfront (60 days from Effective Date): Rs.5,88,25,000/- - Tranche-1 (120 days from Effective Date): Rs.4,07,25,000/- - Tranche-2 (180 days from

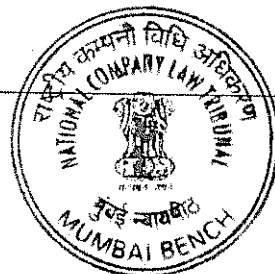




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Stakeholder Type	Amount(s) in Rs.				Payment Schedule
	Amount Claimed	Amount Admitted	Realisable Amount under Plan	Amount Realisable in Plan to Amount Claimed (%)	
					Effective Date): Rs.4,07,25,000/- - Tranche-3 (240 days from Effective Date): Rs.4,07,25,000/-
Unsecured Financial Creditors					
- Creditors not having a right to vote under subsection (2) of section 21	Nil	Nil	Nil	Nil	Nil
- Dissenting	Nil	Nil	Nil	Nil	Nil
- Assenting	Nil	Nil	Nil	Nil	Nil
Sub Total	40,62,97,331	40,62,97,331	18,10,00,000	44.55%	
Operational Creditors					
(i) Government - @ Pg. 159	8,23,58,577	8,23,58,577	5,00,000	0.61%	Upfront (60 days from Effective Date): Rs. 5,00,000/-
(ii) Workmen/ Employees		32,34,223	32,34,223	87.64%	Upfront (60 days from Effective Date):
- PF Dues - Other Creditors Point 7 @ Pg.160	36,90,344	26,45,201	5,00,000	11.22%	Rs. 32,34,223/-
- Others - @ Pg. 157 to 160	44,57,027				Rs. 5,00,000/-
(iii) Employees					
- PF Dues	Mentioned above				
- Others					

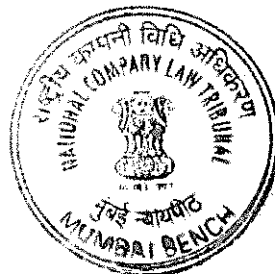




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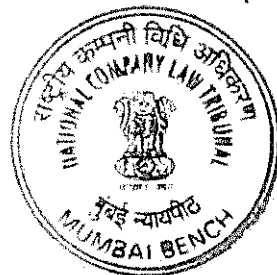
Stakeholder Type	Amount(s) in Rs.				Payment Schedule
	Amount Claimed	Amount Admitted	Realisable Amount under Plan	Amount Realisable in Plan to Amount Claimed (%)	
(iv) Other Operational Creditors					Upfront (60 days from Effective Date); Rs.5,00,000/-
- Others @ - Pg 162 and F. 5. @ Pg. 157 to 159	25,83,24,507	21,73,18,309	5,00,000	0.23%	
- Related Party -- Point 8 @ Pg. 161	8,99,97,636	8,91,94,369	Nil	0%	
Sub Total	43,88,28,091	39,49,94,945	47,34,223	1.08%	
	84,51,25,422	80,12,92,276	18,57,34,223	21.98%	
Other Debts & Dues					
(i) CIRP Expenses - @ Pg. 148	87,65,502	87,65,502	87,65,502	100%	Upfront (60 days from Effective Date); Rs.87.65,502/-
(ii) Other (specify) CoC approved reimbursement to Bilaspur Plant Lessee - @pg - 149 to 151	1,34,03,067	1,24,73,163	1,24,73,163	93.06%	240 days from Effective Date; Rs.1,24,73,163/-
(iii) Unclaimed, but considered in Plan - @ Pg. 162	Nil	10,34,23,010	32,25,000		Upfront (60 days from Effective Date); Rs.32,25,000/-
Sub Total	2,21,68,569	12,46,61,675	2,44,63,665		
Grand Total	86,72,93,991	92,59,53,951	21,01,97,888		





Statutory Compliance:

30. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.
31. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.



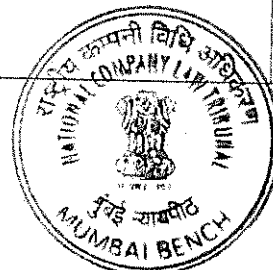


- c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the Corporate Debtor during its term.
- f) Adequate means of Supervising its implementation.
- g) The Resolution Plan Demonstrates that it addresses
- i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan
32. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations. The Resolution Applicant 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. The relevant parts of the Form H are reproduced below:

FORM H

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

Sr. No.	Particulars	Description
1	Name of the CD	Vilsons Roofing Product Private Limited
2	Date of Initiation of CIRP	27.10.2023

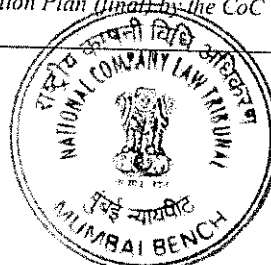




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3	<i>Date of Appointment of IRP</i>	27.10.2023
4	<i>Date of Publication of Public Announcement</i>	31.10.2023
5	<i>Date of Constitution of CoC</i>	28.11.2023
6	<i>Date of First Meeting of CoC</i>	28.11.2023
7	<i>Date of Appointment of RP</i>	28.11.2023 by CoC 09.01.2024 ratified by NCLT
8	<i>Date of Appointment of Registered Valuers</i>	29.12.2023
9	<i>Date of Issue of Invitation for EoI (In case of multiple issuances of EoI, please specify all such dates)</i>	11.07.2024 27.07.2024 (Revised)
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	20.08.2024 (provisional list) 02.09.2024 (final list)
11	<i>Date of Invitation of Resolution Plan</i>	11.07.2024 27.07.2024 (Revised)
12	<i>Last Date of Submission of Resolution Plan</i>	24.09.2024
13	<i>Date of submission of Resolution Plan (final) to the RP</i>	23.03.2025
14	<i>Date of placing the Resolution Plan (final) before the CoC</i>	26.03.2025
15	<i>Date of Approval of Resolution Plan (final) by the CoC</i>	29.03.2025
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	15.04.2025
17	<i>Date of referring back the Resolution Plan (final) to the CoC for re-consideration by the Hon'ble NCLT</i>	05.12.2025
18	<i>Date of Re-approval of Resolution Plan (final) by the CoC</i>	03.01.2026





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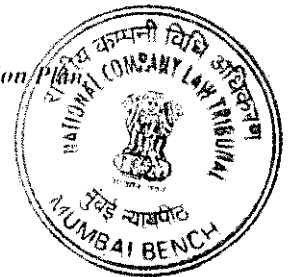
19	Date of Re-filing of Resolution Plan with Adjudicating Authority	24.01.2026
20	Date of Expiry of 180 days of CIRP	24.04.2024
21	Date of each order extending/ excluding the period of CIRP on request filed by RP	27.08.2024 (1 st exclusion: 229 days) 22.01.2025 (1 st extension: 90 days) 26.03.2025 (2 nd extension: 60 days) 05.12.2025 (2 nd exclusion: 264 days)
22	Date of Expiry of Extended Period (330 days) of CIRP	27.01.2026
23	Date of last exclusion in the period of CIRP by Adjudicating Authority	05.12.2025
24	Fair Value	Rs. 20,91,68,637/-
25	Liquidation value	Rs. 16,61,60,159/-
26	Number of Meetings of CoC held	34

B.

(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

Date of CIRP Commencement = 27.10.2023
180 days from CIRP Commencement = 24.01.2024
No. of days of 1st exclusion allowed by NCLT = 229 days
No. of days of 2nd exclusion allowed by NCLT = 264 days
Revised 180 days after CIRP Commencement = 30.08.2025
Date of filing of Resolution Plan IA = 24.01.2026
No. of days beyond 180 days (revised) for filing IA = 147 days





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(iii) **Reasons for delay:**

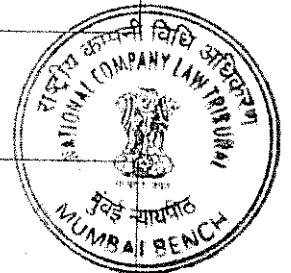
229 days of exclusion granted by Hon'ble NCLT due to stay imposed by the Hon'ble NCLAT on publication of Form G. 90 + 60 days of extension granted by Hon'ble NCLT for completion and negotiation of the Resolution Plans. 264 days exclusion granted by the Hon'ble NCLT while referring back the resolution plans to the CoC for re-consideration after complying with the directions in the order dated 05.12.2025.

3. **The details and documents related to the Successful Resolution Applicant are as under:**

Sr. No.	Particulars	Description
1	Name of Successful Resolution Applicant (SRA)	Pradeep Agrawal Consortium (Consortium of Mr Pradeep Agrawal, Mr. Man Mohan Agrawal and Mr. Saket Agrawal) @ pg. 114
2	Nature of Business of SRA	Manufacture and trade of asbestos cement sheets and building materials
3	Relationship status of SRA with CD, if any	Mr. Pradeep Agrawal and Mr. Man Mohan Agrawal are the Operational Creditors of the CD Mr. Pradeep Agrawal, Mr. Man Mohan Agrawal and Mr. Saket Agrawal have taken CD's Bilaspur Plant on operational lease with the consent of the CoC.
4	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	Though the CD is an MSME, the SRA fall under the preview of Section 29A of IBC Hence, SRA are eligible to submit plan.
5	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Yes (29A Due Diligence Report dt. 22.10.2024 of Lever Up Consultancy is enclosed)
6	Beneficial Owner Statement and Affidavit of the SRA under Regulation 38(3A)(a) &(b)	Yes (The Statements and Affidavits of each member of the SRA consortium are enclosed)

4. **The details of CIRP and Resolution Plan are as under:**

Sr. No.	Particulars	Description
1	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME	Yes





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Sr. No.	Particulars	Description															
	registration (pls attach copy of registration certificate)	(MSME Certificate dated 14.07.2020 is enclosed)															
2	Business of the CD	The main object of the Company is to carry on the business of manufacturing, producing, processing and to act as trader, buyer of Asbestos Cement sheets (A.C. Sheets), Corrugated cement sheets, Cement Corrugated roof sheets, Iron sheets, F.R.P. Sheets, G.I. Sheets, Metal roofings, mineral surface roofings and all types of roofing materials.															
3	Total Admitted Claims:																
<p>As per the last claim data uploaded in the VDR on 23.09.2023, based on which resolution plans were submitted by the qualified bidders, including the SRA, the position of admitted claim was as under:</p> <p style="text-align: right;">(Amount in Rs.)</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Description</th> <th>Principal</th> <th>Interest & Penalty, if any</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Corporate Guarantee Claims</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2</td> <td>Other than Corporate Guarantee Claims</td> <td>36,24,27,457</td> <td>24,08,76,058</td> <td>60,33,03,515</td> </tr> </tbody> </table> <p>Some of the operational creditors filed IAs with the Hon'ble NCLT with the prayer to direct the RP to consider their claims, verify and admit the same. The Hon'ble NCLT obliged the operational creditors and directed the RP to consider their claims, verify and admit the same vide orders dated 24.09.2025 (IA No. 4381/2025), dated 19.01.2026 (IA No. 5657/2025), dated 20.01.2026 (IA No. 190/2026) and dated 27.01.2026 (IA No. 304/2026). Copy of the orders are enclosed herewith. The RP has, therefore, verified all claims, inter alia, that of the applicant operational creditors in order to avoid any further litigations. Accordingly, the revised admitted claim position as on 09.02.2026 is as under:</p> <p style="text-align: right;">(Amount in Rs.)</p>			Sr. No.	Description	Principal	Interest & Penalty, if any	Total	1	Corporate Guarantee Claims	Nil	Nil	Nil	2	Other than Corporate Guarantee Claims	36,24,27,457	24,08,76,058	60,33,03,515
Sr. No.	Description	Principal	Interest & Penalty, if any	Total													
1	Corporate Guarantee Claims	Nil	Nil	Nil													
2	Other than Corporate Guarantee Claims	36,24,27,457	24,08,76,058	60,33,03,515													





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Sr. No.	Particulars	Description		
		Particulars	Existing	Post Resolution
	Applicant/ Proposed Investors @Pg. No.164 – 167 i.e. Internal Page 57 – 60 of the Plan	Authorised Capital (Rs.)	5,00,00,000	25,00,00,000
		Equity Face Value (Rs.)	1,000	1,000
		Issued & Subscribed (No.) – Promoters & Others	49,977	
		Paid up Capital (Rs.) – Promoters & others	4,99,77,000	-
		Issued & Subscribed (No.) – SRA/ Investors	-	2,10,198
		Paid up Capital (Rs.) – SRA/ Investors	-	21,01,98,000
		<p>Management of the CD post Resolution Plan approval is proposed as under:</p> <p>During the extended CIRP period between the Effective Date (Plan approval date by NCLT and the Cut-off Date (handover date), the CD will be managed by the Erstwhile RP in consultation with the Monitoring Committee (MC).</p>		
4	Term and implementation of plan (in brief)	As detailed in Item No. 7.B here below.		





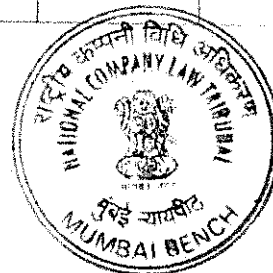
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Sr. No.	Particulars	Description
5	Details of monitoring committee (in brief) Point J of the Plan – Supervision of Approved Resolution Plan implementation – Pg. No. 169 (Internal Page 62 of the Plan)	<p>The Monitoring Committee will be comprised of three members, viz., the ERP and one representative each from the SRA and the CoC</p> <p>All the expenses and major decision will be vetted by the MC/SRA.</p> <p>Remuneration of the ERP, nominees to the MC and support team will be decided by the MC in consultation with the SRA.</p>
6	Effective date of resolution plan implementation – Point 1 “Implementation of Approved Resolution Plan” @ Pg. No. 167 (Internal Page 60 of plan)	<p>Effective Date is the date on which certified copy of the final order of the Adjudicating Authority for approval of the Resolution Plan will made available to the SRA and the Resolution Plan Implementation period will begin from the Effective Date.</p> <p>Final Order of the Adjudicating Authority will be considered the order which will be passed by Hon'ble NCLT, Mumbai Bench in consequence of the order(s) passed by the appellate authority or the higher judicial authority for vacating the interim stay, if any, restraining the SRA to implement the Resolution Plan or the Adjudicating Authority to approve the Resolution Plan, as the case may be.</p>

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

Sr. No.	Name of Creditor(s)	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained) *
1	Pegasus Asset Reconstruction Private Limited	100%	The Resolution Plan dt. 23.03.2025 of Pradeep Agrawal Consortium was approved on 03.01.2026 by CoC with 100% voting share – Annexure 31 @ pg 427





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2	Pegasus Asset Reconstruction Private Limited	100%	The Resolution Plan dt. 23.03.2025 of Shriman Sales Consortium was rejected on 03.01.2026 by CoC with 100% voting share - Annexure 31 @ pg. 425
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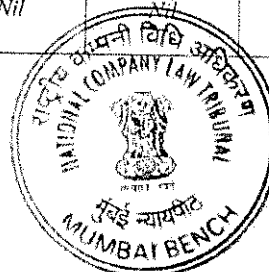
* Re-voting on the plan on 31.12.2025 to 03.01.2026 as per directions of the Hon'ble NCLT in its order dated 05.12.2025.

7. A. Realisable Amount:

Sr. No.	Particulars	Description
1	Total Realisable amount under the plan (Rs.) (In case of real estate CDs, provide the monetary value of flats etc. given to allottees) @	Rs.21,01,97,888/-
2	Fair Value (Rs.)	Rs.20,91,68,637/-
3	Liquidation Value (Rs.)	Rs.16,61,60,159 -
4	Percentage (%) of realisable amount to Fair Value	100.49%
5	Percentage (%) of realisable amount to Liquidation Value	126.50%
6	Percentage (%) of realisable amount to Principal Amount	37.63%
7	Percentage (%) of realisable amount to Total Admitted Claims	26.23%

B. Details of Realisable Amount:

Stakeholder Type	Amount(s) in Rs.				Payment Schedule
	Amount Claimed	Amount Admitted	Realisable Amount under Plan	Amount Realisable in Plan to Amount Claimed (%)	
Secured Financial Creditors – Section VI – Financial Proposal F – Details of Resolution Plan for various creditors Point 3. Financial Creditors @ Pg. 152 (Internal Page 45 – 48 of the Plan)					
- Creditors not having a right to	Nil	Nil	Nil	Nil	Nil

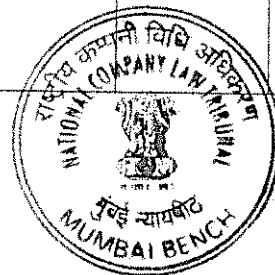




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Stakeholder Type	Amount(s) in Rs.				Payment Schedule
	Amount Claimed	Amount Admitted	Realisable Amount under Plan	Amount Realisable in Plan to Amount Claimed (%)	
vote under sub-section (2) of section 21					
- Dissenting	Nil	Nil	Nil	Nil	Nil
- Assenting - @ Pg. 427	40,62,97,331	40,62,97,331	18,10,00,000	44.55%	- Upfront (60 days from Effective Date): Rs.5,88,25,000/- - Tranche-1 (120 days from Effective Date): Rs.4,07,25,000/- - Tranche-2 (180 days from Effective Date): Rs.4,07,25,000/- - Tranche-3 (240 days from Effective Date): Rs.4,07,25,000/-
Unsecured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil	Nil
- Dissenting	Nil	Nil	Nil	Nil	Nil
- Assenting	Nil	Nil	Nil	Nil	Nil
Sub Total	40,62,97,331	40,62,97,331	18,10,00,000	44.55%	
Operational Creditors (Please refer to Note given below)					
(i) Government - @ Pg. 159	8,23,58,577	8,23,58,577	5,00,000	0.61%	Upfront (60 days from Effective Date): Rs.5,00,000/-

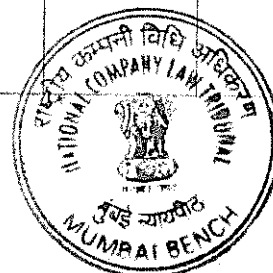




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Stakeholder Type	Amount(s) in Rs.				Payment Schedule
	Amount Claimed	Amount Admitted	Realisable Amount under Plan	Amount Realisable in Plan to Amount Claimed (%)	
(ii) Workmen/ Employees - PF Dues - Other Creditors Point 7 @ Pg.160 & Pg. 66 - Others - @ Pg. 157 to 160 & Pg. 63	36,90,344 44,57,027	32,34,223 26,45,201	32,34,223 5,00,000	87.64% 11.22%	Upfront (60 days from Effective Date): Rs. 32,34,223/- Rs. 5,00,000/-
(iii) Employees - PF Dues - Others	Mentioned above				
(iv) Other Operational Creditors - Others @ - Pg 162 and F. 5. @ Pg. 157 to 159 & Pg. 65 - Related Party - Point 8 @ Pg. 161 & Pg. 67	25,83,24,507 8,99,97,636	21,73,18,309 8,91,94,369	5,00,000 Nil	0.23% 0%	Upfront (60 days from Effective Date): Rs. 5,00,000/-
Sub Total	43,88,28,091	39,49,94,945	47,34,223	1.08%	
	84,51,25,422	80,12,92,276	18,57,34,223	21.98%	
Other Debts & Dues					
(iv) CIRP Expenses - @ Pg. 148	87,65,502	87,65,502	87,65,502	100%	Upfront (60 days from Effective Date): Rs. 87,65,502/-
(v) Other (specify) CoC approved reimbursement to	1,34,03,067	1,24,73,163	1,24,73,163	93.06%	240 days from Effective Date Rs. 1,24,73,163/-





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Stakeholder Type	Amount(s) in Rs.				Payment Schedule
	Amount Claimed	Amount Admitted	Realisable Amount under Plan	Amount Realisable in Plan to Amount Claimed (%)	
Bilaspur Plant Lessee - @pg - 149 to 151					
(vi) Unclaimed, but considered in Plan - @ Pg. 162	Nil	10,34,23,010	32,25,000		Upfront (60 days from Effective Date): Rs.32,25,000/-
Sub Total	2,21,68,569	12,46,61,675	2,44,63,665		
Grand Total	86,72,93,991	92,59,53,951	21,01,97,888		

Note: As mentioned in Point No. 4.3 hereinabove, some of the operational creditors filed IAs with the Hon'ble NCLT with the prayer to direct the RP to consider their claims, verify and admit the same. The Hon'ble NCLT obliged the operational creditors and directed the RP to consider their claims, verify and admit the same. The RP has, therefore, verified all claims, inter alia, that of the applicant operational creditors in order to avoid any further litigations. Accordingly, the revised admitted claim position as on 09.02.2026 has been informed to the SRA and the CoC. The Successful Resolution Applicant through their letter dated 16.02.2026 responded that in line with the 34th CoC meeting submission, the SRA honor the orders of the Hon'ble NCLT and claim re-verification update as on 09.02.2026 provided by the Resolution Professional. However, the SRA would and deal with all such adjudicated claims within the framework and limits of the approved resolution plan. Further, the amount proposed for operational creditors under the plan will not be increased and these additional claims adjudicated/ re-verified will be paid from the sum reflecting in the plan. Further, any liabilities of whatsoever nature (claimed/ unclaimed/ unpaid/ crystallised/ non-crystallised/ contingent/ non-contingent/ assessed/ non-assessed) arising due to any acts of the Corporate Debtor prior to the CIRP initiation date, not claimed or partially settled under the CIRP of the Company will stand extinguished, settled, abetted in full without any recourse after implementation of the NCLT approved Revised Resolution Plan. Such creditors, tax authorities, law enforcement agencies will not act against the Company, the new Board, employees of the Company after implementation of the NCLT approved Resolution Plan for any acts of the Company prior to the CIRP initiation date. Further, there will be no further demands whatsoever, litigations, recovery actions and prosecution for the potential liabilities (existing or past) by any authorities against the Resolution Applicant, Company, its new Board of Directors, employees with respect to the transactions/ dues/ outstanding amounts up to the Cut-off Date. After approval of the Revised Resolution Plan, the potential liabilities (existing





or past) whatsoever in nature (claimed/ unclaimed/ unpaid/ crystallised/ non-crystallised/ contingent/ non-contingent/ assessed/ non-assessed) will stand extinguish and be considered settled without any recourse as full and final up to the Cut-off Date. The SRA has provided an Addendum dated 16.02.2026 as an integral part of their revised Resolution Plan dated 23.03.2025.

Findings and Analysis:

33. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
 - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
34. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.
35. The RP has filed Compliance Certificate in Form-H along with the Resolution Plan as well as revised Form H. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
36. In the present case, the Resolution Plan has been approved by the CoC with the requisite majority after due consideration of feasibility and viability. The Plan provides for infusion of funds, payment to stakeholders in accordance with Section 30(2), and revival of the Corporate Debtor.
37. In Section VII of the Resolution Plan, the SRA has sought the reliefs and concessions. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company*



*Limited {(2021) 13 S.C.R 737} & Municipal Corporation of Greater
Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT.*

Further, it is clarified and ordered that-

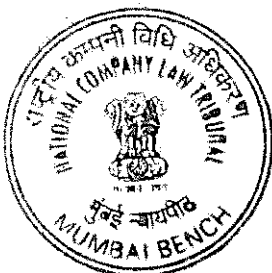
- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the





Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after approval of the plan within period stipulated in the Resolution Plan. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months, where after, the necessary consequence under respective law may follow.

- f. No orders levying any tax, demand of penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.
- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- i. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end without requiring payment of additional filing fees leviable for the period upto approval of Resolution Plan. The Corporate Debtor shall be exempted from using the words "and reduced".
- j. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and





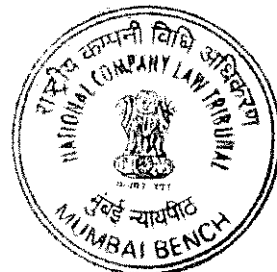
manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.

k. CSIDCL and MIDC will transfer the Bilaspur and Kolhapur Plant land parcels respectively in favour of the Resolution Applicant/ Proposed Investors without any charges and within the limit of amounts for the respective corporations as mentioned in the Clause F.9 of Section VI of this revised Resolution Plan, subject to payment of transfer charges, if any applicable and payable under terms of allotment, and adherence to administrative formalities in relation thereto. The lease will continue with the same terms and conditions, without any modifications, for the balance period of the lease as per the following lease deeds:

a. Lease Deed dated 24.07.2009 with CSIDCL for the Plot No. 23,24,25 & 26 having area admeasuring 10,89,000 sq. ft. (25 acre) at Silpahari Industrial Area, Tehsil - Bilaspur-Bilha, Dist. - Bilaspur, Chhattisgarh for a period of 99 (ninety nine) years commencing from 24.07.2009 and completing on 23.07.2108.

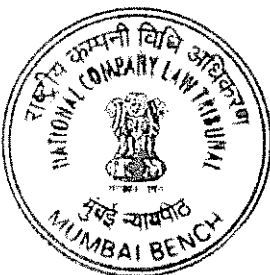
b. Lease Deed dated 22.02.2006 with MIDC for the Plot No. C-2 and Plot No. C-2 (Part) having present area admeasuring 46,395 sqm (4,99,392 sq. ft. or 11.464 acre) and 3,838 sqm (41,312 sq. ft. or 0.948 acre) respectively at Kagal Hatkanangale Five Star Industrial Area, Vill. Pattankodoli, Tehsil - Hatkanangale, Dist. Kolhapur, Maharashtra for a period of 95 (ninety live) years commencing from 01.07.2005 and completing on 30.06.2100.

c. Lease Deed dated 01.07.2010 with MIDC for the Plot No. C-2 1 having area admeasuring 45,184 sqm (4,86,356 sq. ft. or 11.165 acre) at Kagal Hatkanangale Five Star Industrial Area, Vill. Pattankodoli, Tehsil Hatkanangale, Dist. Kolhapur, Maharashtra for a period of 95 (ninety five) years commencing from 01.07.2007 and completing on 30.06.2102.



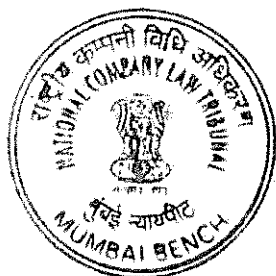
- l. In the event of the Company raising further indebtedness, the Resolution Applicant may intimate the ASFCs about the same and in terms of the Revised Resolution Plan, and the decision on request for the NOC of the ASFCs, may be taken by the ASFCs within a reasonable time of, say, 30 days in accordance with their wisdom.
- m. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its part shall be available to the Corporate Debtor only to the extent as enumerated above and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.
- n. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (m) above or not permissible in terms of decision in case of *Ghanshyam Mishra (supra)* and *Abhilash Lal (Supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.
38. During the course of hearing one of the shareholder of the Corporate Debtor sought to intervene in the matter offering better terms for resolution of the Corporate Debtor than offered in the CoC approved resolution plan, however, in the absence of such shareholder's name notified in the list of PRAs, this Tribunal had declined the request in view of its observations in the order dated 5.12.2025 passed in IA (IB) 1875 of 2025 filed by one of the suspended board member, namely Mr. Rajesh Patel, which are reproduced here in below :

19. It is also undisputed fact that Mr. Chetan Patel had expressed his intent to submit a resolution plan on 31st March 2025 well beyond the prescribed time lines, in fact, when the CoC had already concluded its voting on 29th



April, 2025 on the resolution plan(s) submitted by other resolution applicants. Prior to this, one Sahyadri Industries Limited (SIL) also submitted a Resolution Plan on 20.02.2025, which was declined by CoC. It is pertinent to note that one of the promoters of SIL is alleged to be a relative of the ex-promoter(s) of the Corporate Debtor and their IA No. 1044 of 2025 for allowing them to enter into the bidding process under CIRP of the Corporate Debtor was dismissed by this Tribunal. Though, the Applicant has denied any relationship of any of the suspended member of the Corporate Debtor with the promoters of SIL, however, the fact of filing of a Resolution Plan by SIL on 20.02.2025 i.e. at the far end of evaluation process of Resolution Plan by the CoC and thereafter by Mr. Chetan Patel, one of the suspended board members on 31.3.2025, their resolution plan or request were not entertained as were not permissible under the law.

39. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) of the Code when the Resolution Plan does not conform to the stated requirements.



40. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

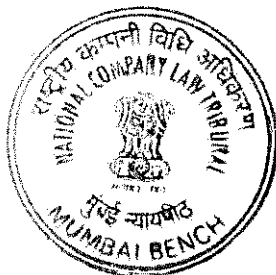
Order:

41. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

i. It shall be binding on the Corporate Applicant, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

"95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such





claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (“**MoA**”) and Articles of Association (“**AoA**”) shall accordingly be amended and filed with the Registrar of Companies (“**RoC**”), Mumbai, Maharashtra for information and record.
- iv. The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Applicant or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.



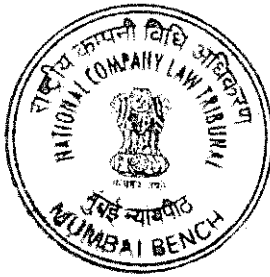
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
42. Ordered accordingly.

SD/-

Prabhat Kumar
Member (Technical)
MK

SD/-

Sushil Mahadeorao Kochey
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 08.5.2026
P. H. 221 8/5/26
Assistant Registrar
National Company Law Tribunal Mumbai Bench