



S.No.3

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
21-05-2026 AT 12:45 P.M.**

**CP(IB) No. 53/7/HDB/2025
AND
IA (IBC) (Plan) 02/2026 in CP(IB) No. 53/7/HDB/2025
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

M/s. Canara Bank

...Financial Creditor

AND

M/s. Mansarovar Pearls (India) Pvt Ltd.,

...Corporate Debtor

C O R A M:-

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

IA (IBC) (Plan) 02/2026

Present: Mr. DSRK Sai Baba, Resolution Professional.

Orders pronounced, recorded vide separate sheets.

In the result, this IA (IBC) (Plan) 02/2026 is approved.

**Sd/-
MEMBER (T)**

**Sd/-
MEMBER (J)**



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-I**

**IA (Plan) No.2/2026
IN
CP(IB) No. 53/7/HDB/2025**

*APPLICATION UNDER SECTION 30(6) & 31(1) OF IBC, 2016, R/W
REGULATION 39(4) OF IBBI (IRPCP) REGULATIONS, 2016*

IN THE MATTER OF

Canara Bank
Financial Creditor

Versus

Mansarovar Pearls (India) Pvt. Ltd
Corporate Debtor

Filed by:

Dommeti Surya Rama Krishna Saibaba
Resolution Professional for
Mansarovar Pearls (India) Pvt. Ltd

**..... Applicant/Resolution
Professional**

Date of order: 21.05.2026

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Shri Sanjay Puri, Hon'ble Member (Technical)

Appearance:

For the Applicant: Party-in-person



ORDER

1. The present Application is filed by the Resolution Professional of Manasarovar Pearls (India) Pvt. Ltd (Corporate Debtor) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016, seeking approval of the Resolution Plan submitted by **Mr. Piyush Agarwal/ Successful Resolution Applicant** (SRA) as approved by the Committee of Creditors (COC) with 100% voting share in its 4th meeting held on 04.04.2026.

FACTS IN BRIEF

2. The Corporate Insolvency Resolution Process against the Corporate Debtor was initiated vide order dated 28.11.2025 passed by this Adjudicating Authority in CP(IB) No. 53/7/HDB/2025. Mr. Truvisory Insolvency Professional Private Limited was initially appointed as the Interim Resolution Professional.

PUBLIC ANNOUNCEMENT

3. Pursuant to Sections 13 and 15 of the Code read with Regulation 6 of the CIRP Regulations, public announcement was made on 17.12.2025 in 'Times of India' (English) and 'Andhra Prabha' (Telugu) inviting claims from creditors.

CONSTITUTION OF COMMITTEE OF CREDITORS (COC)

4. The Committee of Creditors comprising of sole Financial Creditor i.e. Canara Bank, was constituted upon collation and verification of claim. In the first CoC meeting held on 14.01.2026, the CoC resolved with



100% voting share to replace the IRP and appoint Mr. Dommeti Surya Rama Krishna Saibaba as the Resolution Professional. The same was approved by this Adjudicating Authority vide order dated 10.02.2026.

APPOINTMENT OF REGISTERED VALUERS

5. The Resolution Professional appointed two registered valuers for determination of liquidation value of each class of assets of the Corporate Debtor, i.e. Land, Buildings, Plant & Machinery and financial assets and securities. Based on the valuation reports, the aggregate fair value of the Corporate Debtor was assessed at Rs. 2,42,79,138/- and the liquidation value at Rs. 1,87,28,606/-.

EXPRESSION OF INTEREST (EOI) IN FORM-G

6. Pursuant to issuance of Form G dated 21.02.2026 in Financial Express and Mana Telangana, Expressions of Interest were invited and 05 Prospective Resolution Applicants were shortlisted. After due diligence and issuance of process documents, only one Resolution Plan was received from Mr. Piyush Agarwal.

APPROVAL OF THE RESOLUTION PLAN BY THE COC

7. The Resolution Professional placed the Resolution Plan before the Committee of Creditors. After negotiations and deliberations, the Committee of Creditors approved the Resolution Plan submitted by



Mr. Piyush Agarwal with the requisite majority under Section 30(4) of the Code.

8. In accordance with Regulation 36B (4A) of the CIRP Regulations and the terms of the RFRP, the SRA has deposited 10% of the Resolution Plan amount i.e Rs.20,00,000/- towards Performance Security.

CONTOUR OF THE RESOLUTION PLAN:

9. Profile of SRA/Mr. Piyush Agarwal. Mr. Piyush Agarwal is a resident of Hyderabad and engaged in the business of jewellery, finance and consultancy in Hyderabad. His net worth is over Rs. 2 crores as per the UDIN certified for FY 2024-2025 and meets the requirement of RFRP floated by the Resolution Professional. The Resolution Plan aims to provide for “acquisition of the Corporate Debtor as a going concern” and provides for financial restructuring.
10. The COC comprised of the following Financial Creditor 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.	Canara Bank	100%	Voted for



11. The amounts provided in the Plan aggregates to approximately **Rs.2,07,46,420/-** (including CIRP costs of approximately Rs. 7,41,420/-. The distribution of the amount to the stakeholders under the Resolution Plan is as under: -

(in Rupees)

Stakeholder Type	Amount(s)			
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)
Secured Financial Creditor	54,18,39,230	54,09,89,230	2,00,00,000	3.70%
Operational creditors	5,82,53,610	5,82,63,610	5,000	0.0%
CIRP expenses	NA	NA	7,41,420 (Approx)	100%
Grand Total	60,00,92,840	59,92,42,840	2,07,46,420	3.70%

12. Time-line for payment of the Resolution Plan amount

The entire amount will be paid within 30 days from the date of communication of approval of the resolution plan by the Adjudicating Authority. In the event of any failure a cured additional 60 days for payment of the plan amount on the delayed payments made after 30 days from the date of NCLT order communication, together with interest @ 9% (S).

13. Source of Funds:

The Resolution Applicant has proposed to infuse the Equity in the form of Equity Share capital of Rs. 2.00 lakhs and Rs. 200.00 lakhs by



way of interest free un-secured loans, sale of assets etc, aggregating to Rs. 202 lakhs towards pan payments from its own resources/associates and its nominees. This amount would be paid as per the Terms of Payments proposed and also to meet other requirements.

14. In the above backdrop we heard Mr. D.S.R.K Saibaba, Learned Resolution Professional and perused the records.

FINDINGS:

15. The Resolution Professional has submitted that the Resolution Plan complies with the requirements of Section 30(2) of the Code and Regulation 38 of the CIRP Regulations. The plan provides for payment towards CIRP costs in priority, treatment of operational creditors, management of affairs of the Corporate Debtor after approval of the plan, and implementation schedule.

Compliance of Section 30 (2) of the Code, is as under:

Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
<i>(a) 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;</i>	Yes, provision has been made for payment of the CIRP costs which is estimated at approximately Rs. 7,41,420/- and shall be paid by the SRA in full, or the actuals, whichever is higher, in priority to all other payments in accordance with Section 30(2)(a) of the Code. (Clause 8.2(1)/ Page 29 and Clause 8.3.1/page 33 of the plan).



<i>[(b) Whether the plan provides for the payment to the Operational Creditors</i>	The amount proposed to be paid under this category (only IT Department) is Rs. 5,000/- (Clause 8.2 (5) - Page 30 of the plan.
<i>(c) Payment to Financial creditors who did not vote in favour of the resolution plan.</i>	There is only one Financial Creditor with 100% voting right who has voted in favour of the Resolution Plan.
<i>(d) Provides for the management of the affairs of the corporate debtor after approval of the plan?</i>	The Plan provides for constitution of a Monitoring Committee comprising of (i) the Resolution Professional (ii) one representative of the member of the CoC (iii) one representative of the Resolution Applicant to oversee implementation of the Plan. (Clause 17.8 page 60-61).
<i>(e) Provides for the implementation and supervision of the Resolution Plan.</i>	Details provided under Clause 24 – page 81 of the Resolution Plan
<i>(f) Contravenes any of the provisions of the law for the time being in Force</i>	Statement has been included in the Resolution Plan. (Clause 15(vii) page 55 of the Plan)

Compliance of Regulation 38 of the Regulations is as under:

<i>CIRP Regulation</i>	<i>Provisions of CIRP Regulations</i>	<i>Relevant clause / page no. of Resolution Plan document</i>
<i>Regulation 38(1)(a)</i>	<i>The amount payable under the resolution plan to the operational creditors, shall be paid in priority over financial creditors.</i>	Yes. As per table at page no. 32-33 clause 8.1.3
<i>Regulation 38(1A)</i>	<i>Whether the resolution plan includes a statement as to how it has dealt with interest of all</i>	Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the



	<i>stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.</i>	stakeholders of the Corporate Debtor, keeping in view the objectives of the Code. Clause 8.3 (Page-32)
Regulation 38(1B)	Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation.	Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any Resolution Plan approved under the Code. Clause 5.3.1.i page 22 of the Plan

16. The Resolution Plan provides for payment of the CIRP costs in full and in priority, in accordance with Section 30(2)(a) of the Code. Further, all payments contemplated under the Resolution Plan are proposed to be made within 30 days from the date of approval of the Plan by the Adjudicating Authority. In the event of any delay or failure in making such payments within the stipulated period, an additional cure period of 60 days has been proposed for payment of the Plan amount, along with interest at the rate of 9% per annum on the delayed payments beyond the initial 30 days from the date of the NCLT approval order. The SRA has furnished a performance security of Rs. 20 lakhs in compliance with the terms of the RFRP.

17. Here we refer to the following judgements: -

- (a) *Hon'ble Apex Court in re **Sashidhar v. Indian Overseas Bank & Others** (in Civil Appeal No. 10673/2018) 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. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.

- (b) *The Hon’ble Supreme Court has further held at para 35 of the above judgement that:*

the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements.

- (c) *The Hon’ble Supreme Court in **Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors**, held that:-*

“the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved”.

- (d) *The Hon’ble Supreme Court of India, in the recent ruling in re **Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors**, has held as under:-*



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 of the IBC.....”.

18. According to the Applicant, from the date of commencement of CIRP till date of filing this instant application, a total of 04 COC meetings were convened by the Resolution Professional.
19. It is further noted that the 180 days' time limit for completion of the CIRP as per Section 12 of the Code is 27.05.2026, and the instant application dated 21.04.2026 for approval of the plan is filed well within the 180 days period.
20. The highlights of the resolution plan are as under:-

1.	Date of Resolution Plan	07.04.2026
1.	Date of filing of resolution plan with the Adjudicating Authority	21.04.2026
2.	Name of the Resolution Applicant	MR. PIYUSH AGARWAL
4.	Voting % in favour of the Resolution Plan	100%
5.	Resolution Plan Amount provided by the SRA to the stakeholders	Rs.2,07,46,420/- (including CIRP costs of approximately Rs. 7,41,420/-.
6.	Total claims admitted by the RP	Rs. 59,92,42,840.00



7.	% of amount provided to the stakeholders under the Resolution Plan to the amount admitted	3.70%
8.	Hair Cut	96.3%
9.	Fair Value	Rs. 2,42,79,138/-
10.	Liquidation Value	Rs. 1,87,28,606/-
11.	PBG provided by SRA	Rs. 20,00,000/-
12.	Term/Implementation schedule	30 days from the NCLT approval date

21. According to the Resolution Professional, the said Resolution Plan complies with all the provisions of the IBC, IBBI / CIRP Regulations and does not contravene any of the provisions of the law for the time being in force and the Successful Resolution Applicant has filed an Affidavit pursuant to Section 30 (1) of the Code, confirming its eligibility under Section 29A of the code and the Resolution Professional affirms that the contents of the said Affidavit are in order. The Applicant has filed Form-H compliance certificate.
22. Therefore, the resolution plan submitted by Mr. Piyush Agarwal, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.



23. We therefore, hereby approve the Resolution Plan submitted by **Mr. Piyush Agarwal** ("Successful Resolution Applicant) for Rs. 2,07,46,420/- along with annexures, schedules forming part of the Resolution Plan annexed to the Application and order as under: -

- (a) The Resolution Plan along with addendums, annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- (b) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- (c) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law.
- (d) Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of Ghanashyam Mishra & Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021.



- (e) It is hereby ordered that performance security of Rs. 20,00,000/- deposited by the Successful Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under the plan, is fully paid off and the plan is fully implemented.
- (f) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed, if applicable, with the Registrar of Companies (RoC) Hyderabad for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- (g) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (h) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (i) 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.
- (j) The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (k) The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.



- (l) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
- (m) The Monitoring Committee/ Resolution Professional will submit a report to the Registry immediately after the implementation of the Plan.
- (n) Accordingly, IA No. (plan) 2/2026 is allowed and stands disposed of.

SD/-

(SANJAY PURI)
Member (Technical)

SD/-

(RAJEEV BHARDWAJ)
Member (Judicial)