



**NATIONAL COMPANY LAW TRIBUNAL**

**INDORE BENCH**

**COURT NO. 1**

ITEM No.203

**IA(Plan)/7(MP)2025**

**in**

**CP(IB)/48(MP)2023**

**Proceedings under Section 30(6)**

**IN THE MATTER OF:**

Nishant Agrawal RP of Shree Geeta Textiles Mills Pvt  
Ltd

**.....Applicant**

**V/s**

Income Tax Department Through Principal  
Commissioner

**.....Respondent**

**Coram:**

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

**PRONOUNCEMENT OF ORDER**

**Delivered on 08/04/2026**

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/-

**MAN MOHAN GUPTA  
MEMBER (TECHNICAL)**

Sd/-

**BRAJENDRA MANI TRIPATHI  
MEMBER (JUDICIAL)**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**INDORE BENCH**

**IA (Plan) No. 07 of 2025**

**IN**

**CP/IB/48/2023**

*[Under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 for approval of the Resolution Plan]*

**In the matter of:**

**Nishant Agarwal**

**Resolution Professional of  
Shree Geeta Textiles Mills Private Limited**

Having address at:

405, Amar Residency,  
Survey No. 1264/1/2, Eastern Ring Road,  
Gram Khajrana, Near Mayur Hospital,  
Indore, Madhya Pradesh, 452016

Email: [nishantagarwalca@gmail.com](mailto:nishantagarwalca@gmail.com)

**...Applicant**

**Versus**

**Income Tax Department**

**Through Principal Commissioner**

A0 No. 93, Range Code 61,  
8688+4PR, Lalbagh Rd, State Bank Colony,  
Burhanpur, Madhya Pradesh, 450331

Email: [burhanpur.ito@incometax.gov.in](mailto:burhanpur.ito@incometax.gov.in)

**...Respondent**

**C O R A M:**

**HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)**

**HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)**

**Order Pronounced on 08.04.2026**



**Appearance:**

For the Applicant : Mr. Nipun Singhvi, Ld. Advocate a.w.

Mr. Mayur Jugtawat, Ld. Advocate

For the Respondent : Mr. Harsh Parashar, Ld. Advocate a.w.

Ms. Yashika Bondwal, Ld. Advocate

**JUDGEMENT**

1. The present Application has been filed by Mr. Nishant Agrawal, Resolution Professional (hereinafter referred to as 'RP' or 'Applicant') of M/s Shree Geeta Textiles Mills Private Limited (hereinafter referred to as '**Corporate Debtor**' or '**CD**') on 12.12.2025, under **Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016** (hereinafter referred to as '**IBC**' or '**the Code**') seeking approval of the Resolution Plan submitted by **M/s Indo Global Share Broking Private Limited** (hereinafter referred to as '**SRA**' or '**Successful Resolution Applicant**') in respect of the Corporate Debtor.
2. The Application is filed before this Adjudicating Authority in C.P. (IB) No. 48 of 2023, which is the main Company Petition under Section 7 of the Code filed by Bank of India (Financial Creditor) against the Corporate Debtor. The Income Tax Department, Burhanpur, has been made a party-respondent in this Application specifically on account of the proposed carry forward and set-off of losses under Section 79(2)(c) of the Income Tax Act, 1961, as the change in shareholding of the Corporate Debtor would occur pursuant to the approval of the Resolution Plan.



## **BRIEF FACTS OF THE CASE**

### **A. Initiation of CIRP**

- 3.** The Corporate Debtor, M/s Shree Geeta Textiles Mills Private Limited, is a private limited company incorporated on **30.07.2008** under the Companies Act, 1956, having its registered office at **295/2, Gram Amagird, Alamganj, Ganpati Naka, Burhanpur, Madhya Pradesh – 450331**, bearing Corporate Identity Number (CIN) **U17309MP2008PTC020987**. The Corporate Debtor is registered with the Registrar of Companies, Gwalior, and was engaged in the business of manufacturing of knitted and crocheted fabrics and articles. The Corporate Debtor is also a registered MSME vide **UDYAM-MP-07-0017334** dated 01.01.2025.
- 4.** The Corporate Debtor availed various financial facilities to the tune of **Rs. 58.71 crores** from the consortium of Bank of India and Bank of Baroda. Since the Corporate Debtor defaulted in payment of interest & principal amount, the account of Corporate Debtor was classified as Non-Performing Asset (hereinafter referred to as '**NPA**') by both the lenders on 31.03.2019.
- 5.** Later on, Bank of India filed a petition under **Section 7 of the IBC, 2016**, before this Hon'ble Tribunal on 07.06.2023. The said petition was admitted by this Adjudicating Authority vide **Order dated 13.11.2024** in C.P. (IB) No. 48 of 2023, thereby commencing the CIRP against the Corporate Debtor. By the same order, **Ms. Chaya Gupta** (IBBI Registration No.



IBBI/IPA-002/N-00984/2020-2021/13133) was appointed as the Interim Resolution Professional (hereinafter referred to as '**IRP**').

6. Pursuant to initiation of CIRP and in compliance with Sections 13 and 15 of the IBC, the IRP issued a **Public Announcement** in Form-A on **16.11.2024**, published in Times of India (English) and New Duniya (Hindi), calling upon creditors to submit their claims.
7. After collation and verification of claims, the IRP constituted the Committee of Creditors (CoC) on **05.12.2024**. The list of creditors and CoC constitution report was filed before this Adjudicating Authority on 07.12.2024 vide IA No. 509(MP)/2024, which was taken on record on 10.12.2024. The **1st CoC Meeting was held on 12.12.2024**.
8. In the **2nd CoC Meeting held on 30.12.2024**, the CoC resolved to replace the IRP with CA Nishant Agrawal as the Resolution Professional (86.31% voting share in favour). This Hon'ble Tribunal, vide **Order dated 05.02.2025**, appointed **CA Nishant Agrawal** (IBBI Registration No. IBBI/IPA-001/IP-P-02100/2020-2021/13283) as Resolution Professional in place of Ms. Chaya Gupta.

## **B. Final List of Creditors — Composition and Voting Share**

9. The complete details of all creditors, category-wise, are set out hereinbelow:

### **(a) Secured Financial Creditors (Members of CoC)**



S.No	Name of Financial Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share (%)
1.	Bank of India	66,47,46,849.00	65,70,04,849.72*	82.27%
2.	Bank of Baroda	10,53,99,269.00	10,53,99,269.00	13.20%
	<b>TOTAL</b>	<b>77,01,46,118.00</b>	<b>76,24,04,118.72</b>	<b>95.47%</b>

*\*Note: The admitted claim of Bank of India of Rs. 65,70,04,849.72/- included a contingent claim of Rs. 89,90,000/- in respect of uninvoked and unexpired Bank Guarantees.*

**(b) Unsecured Financial Creditors (Members of CoC)**

S.No.	Name of Financial Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share (%)
1.	Aditya Chamaria	21,49,251.00	11,19,178.00	0.14%
2.	Sashi Chamaria	21,93,919.00	13,19,945.00	0.16%
3.	Amit Mittal	29,70,571.00	17,04,573.00	0.21%
4.	Bhagvati Devi Rungta	6,99,080.00	3,00,000.00	0.04%
5.	Nitin Pardeep Jalan (HUF)	84,15,635.00	59,54,125.00	0.74%
6.	Akansha Mittal	29,70,571.00	17,04,573.00	0.21%
7.	Seema Mittal	1,02,67,863.00	58,91,907.00	0.74%
8.	Om Prakash Agarwal	51,48,647.00	30,00,000.00	0.38%
9.	The Lakhotia Textiles Pvt. Ltd.	1,45,71,678.00	99,53,400.00	1.25%



10.	Artmoss Sales Pvt. Ltd.	17,43,421.00	10,00,000.00	0.13%
11.	Dunstan Tie-Up Pvt. Ltd.	74,95,373.00	42,70,000.00	0.53%
	<b>TOTAL</b>	<b>5,86,26,009.00</b>	<b>3,62,17,701.00</b>	<b>4.53%</b>

**(c) Operational Creditors — Government Dues**

S. No.	Name of Operational Creditor (Govt. Dept.)	Total Claimed (Rs.)	Total Admitted (Rs.)	Contingent / Not Admitted (Rs.)
1.	Employee Provident Fund Organisation (EPFO)	19,05,850.00	19,05,850.00	Nil
2.	GST Department	3,39,04,784.00	3,28,54,439.00	10,50,345.00
3.	Customs Department	5,91,29,253.00	5,91,29,253.00	Nil
4.	Income Tax Department	38,14,42,727.00	Nil (Contingent)	38,14,42,727.00
5.	Director General of Foreign Trade (DGFT)	14,44,98,965.00	14,44,98,965.00	Nil
	<b>TOTAL</b>	<b>62,08,81,579.00</b>	<b>23,83,88,507.00</b>	<b>38,24,93,072.00</b>

**(d) Operational Creditors — Other Than Government Dues**



S. No.	Name of Operational Creditor	Total Claimed (Rs.)	Total Admitted (Rs.)
1.	Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (MPPKVVCL)	81,24,758.00	81,24,758.00
	<b>TOTAL</b>	<b>81,24,758.00</b>	<b>81,24,758.00</b>

### **C. Valuation of Assets of the Corporate Debtor**

**10.** In compliance with Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter '**CIRP Regulations**'), the IRP appointed three (3) registered valuers on 30.12.2024 for determination of the Fair Value and Liquidation Value of all classes of assets of the Corporate Debtor.

**11.** The valuers conducted the valuation of assets based on physical inspection and verification of records, and submitted their independent valuation reports within the prescribed timelines.

i. **Valuation of Land and Building:**

The following table sets out the findings of the registered valuers with respect to Land and Building:

Name of Registered Valuer	Total Fair Value (Rs.)	Total Liquidation Value (Rs.)
M/s GN Fair Valuation Pvt. Ltd.	Rs. 11,88,10,000.00	Rs. 8,31,67,000.00



Shri Vaneet Bhatia		-
M/s Valsight Advisors Pvt. Ltd.	Rs. 12,05,82,860.00	Rs. 9,64,66,287.00
<b>Average</b>	<b>Rs. 11,96,96,430.00</b>	<b>Rs. 8,98,16,643.50.00</b>

ii. **Valuation of Plant and Machinery:**

The following table sets out the findings of the registered valuers with respect to Plant and Machinery:

<b>Name of Registered Valuer</b>	<b>Total Fair Value (Rs.)</b>	<b>Total Liquidation Value (Rs.)</b>
M/s GN Fair Valuation Pvt. Ltd.	Rs. 19,24,48,000.00	Rs. 14,43,48,000.00
Shri Vaneet Bhatia	—	—
M/s Valsight Advisors Pvt. Ltd.	Rs. 17,95,28,931.00	Rs. 13,82,70,819.00
<b>Average</b>	<b>Rs. 18,59,88,465.50</b>	<b>Rs. 14,13,09,409.50</b>

iii. **Valuation of Securities and Financial Assets:**

The following table sets out the findings of the registered valuers with respect to Securities and Financial Assets (SFA):

<b>Name of Registered Valuer</b>	<b>Total Fair Value (Rs.)</b>	<b>Total Liquidation Value (Rs.)</b>
M/s GN Fair Valuation Pvt. Ltd.	—	—



Shri Vaneet Bhatia	Rs. 3,65,17,648.00	Rs. 3,06,00,280.00
M/s Valsight Advisors Pvt. Ltd.	Rs. 3,65,66,121.00	Rs. 3,06,35,181.00
<b>Average</b>	<b>Rs. 3,65,41,884.50</b>	<b>Rs. 3,06,17,730.50</b>

iv. **Summary of Valuation:**

The RP has placed on record the Summary of Valuation in the following form, which sets out the average values and the difference between Fair Value and Liquidation Value for each asset class

Asset Class	Difference in % (HV-LV)/HV		Average Value	
	Fair Value	Liquidation Value	Fair Value (FV1+FV2)/2	Liquidation Value (LV1+LV2)/2
<b>Land &amp; Building</b>	1.47%	14%	11,96,96,430.00	8,98,16,643.50
<b>Plant &amp; Machinery</b>	6.71%	4%	18,59,88,465.50	14,13,09,409.50
<b>Securities &amp; Financial Assets</b>	0.13%	0%	3,65,41,884.50	3,06,17,730.50
<b>Total</b>			<b>34,22,26,780.00</b>	<b>26,17,43,783.50</b>

**12.** Accordingly, the **Fair Value** of the Corporate Debtor is **Rs. 34,22,26,780/-** (Rupees Thirty-Four Crores Twenty-Two Lakhs Twenty-Six Thousand Seven Hundred and Eighty Only). The **Liquidation Value** of the Corporate Debtor,



determined on the same basis, is **Rs. 26,17,43,783.50/-** (Rupees Twenty-Six Crores Seventeen Lakhs Forty-Three Thousand Seven Hundred Eighty-Three and Fifty Paise Only).

**D. Meetings of the Committee of Creditors:**

**13.** The chronological record of all 29 CoC meetings, is produced hereunder:

<b>CoC Meeting No.</b>	<b>Date</b>	<b>Important Points / Decisions / Business Transacted</b>
1st	12.12.2024	Commencement of CIRP briefed. Public announcement, freezing of bank accounts, taking possession of assets with videography, communications with statutory authorities, admission of claims, and constitution of the CoC discussed.
2nd	30.12.2024	CoC resolved (86.31% voting share) to replace the IRP with CA Nishant Agrawal as RP.
3rd	09.01.2025 (Orig. 07.01.2025)	Draft Form-G and draft EOI placed for discussion. Selection of newspapers, advertisement cost, eligibility conditions relating to EMD and net worth discussed. Publication cost directed to be placed for e-voting. Additional eligibility criteria relating to turnover and net worth proposed to be finalised later.
4th	24.01.2025	Form-G published on 12.01.2025. EMD details shared with PRAs. Quotations from transaction auditors received; CoC instructed to obtain revised quotes for both full-period and two-year transaction audit.
6th	04.03.2025	CoC approved the Request for Resolution Plan (RFRP) and the Evaluation Matrix setting formal



		criteria for assessment of all PRAs plans. Transaction Auditor fee cap also finalised.
8th	17.04.2025	Final Transaction Audit Report placed — identified potential avoidance transactions of approx. Rs. 68.11 crores. RP directed to file Section 66 IBC application. Income-tax refund adjustment during moratorium discussed.
12th	14.05.2025	Plans of M/s Artmoss Sales Pvt. Ltd. and M/s Indo Global Share Broking Pvt. Ltd. (First Run) evaluated under Evaluation Matrix and BOTH REJECTED by e-voting.
13th-14th	26.05.2025 & 29.05.2025	CoC unanimously resolved to re-run CIRP. PAN-India publication strategy approved. Refund of earlier EMDs approved.
16th	12.06.2025	Revised RFRP and Evaluation Matrix for Second Run approved by e-voting. Updated claims finalised. 24-hour short notice for CoC meetings approved.
19th	21.07.2025	Eight PRAs submitted plans with EMDs of Rs. 25 lakh each. Plans opened in presence of all PRAs. Three PRAs withdrew. Commencement of evaluation and due diligence phase of the Second Run.
24th	26.09.2025	RP confirmed all eight revised plans compliant under RFRP and Section 30(2) IBC. CoC adopted Challenge Mechanism under Regulation 39(1A) for value maximisation. Higher NPV as tie-breaker. CIRP extension to 330 days approved. Strategically decisive meeting.
25th	04.10.2025	Detailed process note for Challenge Mechanism finalised with CoC modifications. RP authorised to carry out changes and circulate to all PRAs. Online



		platform (M/s Linkstar Tech Solutions) selected for conduct of Challenge Mechanism.
26th	27.10.2025	Challenge Mechanism (17.10.2025, M/s Linkstar) concluded without any bids from any PRA. CoC confirmed compliance with Regulations 39(3), 39(3B), 39B, and 39D. All 8 plans placed for simultaneous e-voting (M/s Claim Bridge Technologies, 30.10-01.12.2025).
27th	04.12.2025	E-voting results: M/s Indo Global Share Broking Pvt. Ltd. APPROVED with 95.47%; all other 7 plans rejected (95.47% dissent). LOI issued on 02.12.2025.
28th	17.01.2026	The CoC resolved that IA/367(MP)2025 filed under Section 66 of the Code relating to avoidance transactions of approximately Rs. 68.11 Crores shall be pursued by Bank of India post-approval of the Resolution Plan, and any recoveries shall be distributed amongst the Secured Financial Creditors on a pro-rata basis. Further, IA/366(MP)2025 (filed against the Income Tax Department) and IA(I.B.C)-191/2025 (filed against MPPKVVCL) shall be pursued during implementation by the Monitoring Committee and thereafter by the SRA.
29th	16.03.2026	The 29th CoC Meeting was convened pursuant to the order passed by this Adjudicating Authority on 10.03.2026, which had called upon the RP to address the Bench's specific query regarding the SRA's exposure to the textile industry and its plan to manage the textile business of the Corporate Debtor. Accordingly, Mr. Ankur Rastogi (Authorized Representative of Indo Global Share Broking Pvt. Ltd.) was invited as a Special Invitee. Mr. Rastogi presented a comprehensive Road Map for Revival of the Corporate Debtor before the CoC,



		which was acknowledged and reaffirmed by CoC members.
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### **E. Expression of Interest, Form-G and Resolution Plan Process**

- 14.** The RP, pursuant to Regulation 36A of the CIRP Regulations, published **Form-G (Invitation for Expression of Interest) for the first time on 12.01.2025**. Two entities, M/s Artmoss Sales Private Limited and M/s Indo Global Share Broking Private Limited submitted their EoIs and Resolution Plans. However, after detailed evaluation, the **CoC in its 12th Meeting held on 14.05.2025 rejected both plans** through e-voting.
- 15.** Following rejection, the CoC unanimously resolved to re-run the CIRP. Form-G was **republished on 31.05.2025** in Times of India (English), Dainik Bhaskar (Hindi), and Business Standard (All-India). Pursuant thereto, **eleven (11) entities submitted EoIs** and **eight (8) entities submitted compliant Resolution Plans** along with EMDs of Rs. 25,00,000/- each by 18.07.2025.
- 16.** The eight Prospective Resolution Applicants (hereinafter referred to as “**PRAs**”) who submitted compliant Resolution Plans were: (1) Mr. Anil Kedia; (2) M/s HR Commercial Private Limited; (3) **M/s Indo Global Share Broking Private Limited**; (4) M/s Le-Merite Exports Limited; (5) Ms. Monica Shah; (6) Mr. Pawan Agrawal; (7) M/s Riddhi Siddhi Cotex Private Limited; and (8) M/s Shriniwas Spintex Industries Private Limited. Three



entities being Manglam Global Enterprise Limited, Resurgent India Limited, and KU Yarn Private Limited withdrew and their EMDs were refunded.

- 17.** The RP opened the resolution plans in the presence of the CoC and PRAs in the **19th CoC Meeting held on 21.07.2025**. The CoC raised concerns regarding low proposed values, extended payment timelines, funding capability, working capital commitments, waterfall compliance, and monitoring mechanism. Multiple rounds of negotiations were conducted in the **20th (06.08.2025), 21st (19.08.2025), and 22nd (25.08.2025) CoC Meetings**. All eight PRAs were directed to submit fully revised and compliant plans by **12.09.2025**.
- 18.** In the **24th CoC Meeting held on 26.09.2025**, the RP confirmed all eight revised plans compliant under RFRP and Section 30(2). The CoC resolved to adopt a **Challenge Mechanism under Regulation 39(1A)**. The Challenge Mechanism was conducted on **17.10.2025** by M/s Linkstar Tech Solutions Private Limited (independent third-party service provider). The Challenge Mechanism **concluded without any bids** being placed by any PRA.
- 19.** In the **26th CoC Meeting held on 27.10.2025**, the CoC took note of the failure of the Challenge Mechanism, confirmed compliance with Regulations 39(3), 39(3B), 39B, and 39D, and resolved to place all eight plans for simultaneous voting under Section 30(4). Higher NPV was adopted as the tie-breaker criterion. **E-voting was conducted through M/s Claim Bridge Technologies from 30.10.2025 to 01.12.2025**.



**F. Approval of Resolution Plan by the Committee of Creditors**

**20.** Upon conclusion of e-voting on **01.12.2025**, the Resolution Plan of M/s Indo Global Share Broking Private Limited was approved by the CoC with a voting share of **95.47%** in favour, far exceeding the mandatory threshold of 66% under Section 30(4) of the Code. All other seven plans were rejected with 95.47% dissent (4.53% absent/not voted). The e-voting results as certified by M/s Claim Bridge Technologies are summarised hereunder:

<b>S.No.</b>	<b>PRA Name</b>	<b>Assent (%)</b>	<b>Dissent (%)</b>	<b>Not Voted</b>	<b>Result</b>
1	Indo Global Share Broking Pvt. Ltd. (SRA)	95.47%	—	4.53%	<b>APPROVED</b>
2	Anil Kedia	—	95.47%	4.53%	Rejected
3	HR Commercial Private Limited	—	95.47%	4.53%	Rejected
4	Monica Shah	—	95.47%	4.53%	Rejected
5	Riddhi Siddhi Cotex Pvt. Ltd.	—	95.47%	4.53%	Rejected
6	Shriniwas Spintex Industries Pvt. Ltd.	—	95.47%	4.53%	Rejected
7	Le-Merite Exports Limited	—	95.47%	4.53%	Rejected
8	Pawan Agrawal	—	95.47%	4.53%	Rejected



21. The voting details for the approved Plan (M/s Indo Global Share Broking Pvt. Ltd.) at the 27th CoC Meeting, as per the e-voting report of Claim Bridge Technologies, are as follows:

<b>Creditor</b>	<b>Voting Share (%)</b>	<b>Assent</b>	<b>Dissent</b>	<b>Not Voted</b>
Bank of India	82.27%	82.27%	—	—
Bank of Baroda	13.20%	13.20%	—	—
Akansha Mittal	0.21%	—	—	0.21%
Amit Mittal	0.21%	—	—	0.21%
Artmos Private Limited	0.13%	—	—	0.13%
Dunston Tie Up Private Limited	0.53%	—	—	0.53%
Om Prakash Agarwal	0.38%	—	—	0.38%
Seema Mittal	0.74%	—	—	0.74%
Bhagvati Devi Rungta	0.04%	—	—	0.04%
Nitin Pradeep Jalan (HUF)	0.74%	—	—	0.74%
Lakhotia Textiles Pvt. Ltd.	1.25%	—	—	1.25%
Aditya Chamaria	0.14%	—	—	0.14%
Sashi Chamaria	0.16%	—	—	0.16%
<b>TOTAL</b>	100%	95.47%	—	4.53%



- 22.** Pursuant to the CoC approval, the RP issued the **Letter of Intent (LOI) to M/s Indo Global Share Broking Private Limited on 02.12.2025**. The SRA was required to furnish a Performance Bank Guarantee equivalent to 10% of the Resolution Plan consideration, i.e., **Rs. 3,02,10,000/- (Rupees Three Crores Two Lakhs Ten Thousand Only)**. The SRA submitted the unconditionally accepted copy of the LOI on 02.12.2025 and furnished Performance Bank Guarantee (BG No. 0006NDDG00366426) valid till 01.12.2026 with claim period up to 01.06.2027
- 23.** The **27th CoC Meeting was held on 04.12.2025**, wherein the CoC was apprised of the above developments and approved the appointment of counsel for filing the present Section 30(6) application.
- 24.** The application was filed on 12.12.2025. For the purposes of the present proceedings, this Adjudicating Authority is treating 12.12.2025 as the effective date of filing of the present Application, being the date on which the requisite court fees/filing fees were paid by the Applicant, and the Application is accordingly held to be within the extended CIRP period of 330 days, the last date whereof was 12.12.2025.
- 25.** During the pendency of the present Application, an **Additional Affidavit dated 20.01.2026** was filed by the RP to place on record the Minutes of the **28th CoC Meeting held on 17.01.2026**. The following resolutions were passed by the CoC by 95.47% voting share in the said Meeting:



- a) Bank of India shall pursue the avoidance application IA/367(MP)2025 (u/s 66 of IBC, pertaining to fraudulent transactions of approximately Rs. 68.11 Crores) after approval of the Resolution Plan, and any recovery (net of expenses) shall be distributed among the Secured Financial Creditors on a pro-rata basis as per their admitted claims during CIRP;
- b) IA/366(MP)2025 (filed against the Income Tax Department for recovery of Rs. 5.00 Lacs approximately, adjusted by ITD during moratorium) shall, during the implementation phase, be pursued by the Chairman of the Monitoring Committee with expenses borne from liquid funds of the Corporate Debtor, and post-implementation, shall be pursued by the SRA at SRA's cost;
- c) IA(I.B.C)-191/2025 (filed against MPPKVVCL for recovery of approximately Rs. 53.00 Lacs, being Security Deposit adjusted during moratorium) shall be dealt with in the same manner as IA/366(MP)2025; and
- d) The agenda pertaining to Regulation 39BA of CIRP Regulations, which pertains to the “**Assessment of Compromise or Arrangement**”, was deferred by the CoC for consideration upon any such direction from this Adjudicating Authority, if applicable.

**26.** During the course of hearing of IA (Plan) No. 7 of 2025 on **10.03.2026**, this Hon'ble Adjudicating Authority raised a specific query as to “**how a share**



***broking company proposes to acquire a textile manufacturing unit, particularly when it does not appear to have prior experience in the said line of activity.***” Pursuant thereto, the RP convened the **29th CoC Meeting on 16.03.2026** and invited the SRA’s authorized representative Mr. Ankur Rastogi (Indo Global Share Broking Private Limited) as a Special Invitee. Mr. Rastogi presented the SRA’s detailed road map for revival of the Corporate Debtor before the CoC, which included the following:

- a) The SRA’s promoters and family have been part of the Kolkata business ecosystem for over 50 years, with deep-rooted connections in the textile and hosiery industry, which has historically been one of the cornerstone industries of Kolkata and West Bengal;
- b) The Corporate Debtor’s manufacturing unit, located in Madhya Pradesh, is a fully integrated, composite textile unit encompassing in-house ginning, spinning, and knitting — placing it at the heart of the raw cotton supply chain in one of India’s most productive cotton-growing States — a supply-demand bridge that the SRA is uniquely positioned to leverage through its captive market of hosiery brands in Kolkata;
- c) **The SRA proposed to engage a dedicated management team comprising:**
  - i. Shri Sanjay Sohani, a textile professional with 27 years of experience, who has himself previously served as Head of Quality Assurance



Department (QAD) at the Corporate Debtor from August 2020 to July 2022;

- ii. Shri Gamini Shreedhar, with over 30 years of experience in Spinning, Ginning, and Knitting operations, who served as General Manager-Operations at Shri Krishna Spinning Mills (India) Pvt. Ltd., Burhanpur from February 2018 to March 2020 and December 2024 to April 2025; and
  - iii. Shri R. Murali, a seasoned professional with over 40 years of experience in yarn spinning industry;
- d) Significant post-acquisition investments proposed, including setting up an in-house dyeing process house and a solar energy plant; and
  - e) Long-term vision to take the revived Company to an Initial Public Offering (IPO), leveraging the SRA's core competency in capital markets.

The CoC members acknowledged and reaffirmed SRA's road map. The RP subsequently filed an **Additional Affidavit dated 17.03.2026** placing on record: (i) the Minutes of the 29th CoC Meeting dated 16.03.2026 (Annexure-A); (ii) email communications and the detailed write-up submitted by the SRA (Annexure-B Colly.), including the resumes of Shri Sanjay Sohani and Shri Gamini Shreedhar; and (iii) the revised Form-H (Compliance Certificate) dated 17.03.2026 (Annexure-C), reflecting 29 CoC Meetings held during the CIRP.



27. This Adjudicating Authority had also raised a query regarding the **sources of funds** available with the SRA for implementation of the Resolution Plan. In response, the RP filed an **Additional Affidavit dated 19.03.2026** placing on record the following documents:

- I. **Letter of Comfort issued by ICICI Bank dated 16.07.2025** expressing the Bank's in-principle inclination to examine and potentially extend financial support amounting to **Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only)** to the SRA in connection with the implementation of the Resolution Plan, subject to the completion of due diligence and adherence to KYC norms, submission of all requisite documentation, full compliance with regulatory and internal credit norms; and receipt of internal approvals from the Bank's sanctioning authority.
- II. **Net-worth Certificate issued by Sandip Gupta & Co., Chartered Accountants (FRN: 333649E) dated 12.05.2025**, certifying that based on verification of the books of accounts, Balance Sheet, and Profit & Loss Account of M/s Indo Global Share Broking Private Limited (PAN: AABCI7590R), the Net Worth of the SRA as on **31.03.2025 is INR 23,41,08,159/- (Rupees Twenty-Three Crore Forty-One Lakhs Eight Thousand One Hundred and Fifty-Nine Only).**



**III. Certificate issued by Excel Stock Broking Pvt. Ltd. (CIN: U51109WB2007PTC120291) dated 30.04.2025**, certifying that M/s Indo Global Share Broking Private Limited (PAN: AABCI7590R) has given a sum of **Rs. 8,00,00,000/- (Rupees Eight Crore Only)** towards cash margin for trading purpose. This is supported by the account ledger of Excel Stock Broking Pvt. Ltd. for the period 01.04.2025 to 31.03.2026, which shows an opening balance of Rs. 8,00,00,000/- in the SRA's account and confirms the availability of this idle cash margin.

#### **G. Details of the Successful Resolution Applicant**

**28.** The Successful Resolution Applicant, M/s Indo Global Share Broking Private Limited, is a Private Limited Company incorporated on **01.10.2007** under the Companies Act, 1956, having CIN: **U67120WB2007PTC119103**, having its registered office at DN-51, Merlin Infinity, 7th Floor, Sector-V, Salt Lake, Unit No. 701, Kolkata-700091. The SRA is a professionally managed company engaged in capital market advisory, proprietary trading, and investment activities. The SRA has an Authorized Share Capital of Rs. 2.05 Crores and Paid-up Capital of Rs. 1.34 Crores.

#### **H. Details of the Resolution Plan**

**29.** The Resolution Plan submitted by M/s Indo Global Share Broking Private Limited is dated **12.09.2025**, with an **Addendum dated 30.09.2025**. The



total resolution plan amount as per the Plan is **Rs. 30,21,00,000/- (Rupees Thirty Crores Twenty-One Lakhs Only)**, payable over a period of 12 months from the Effective Date. The Plan value is **higher than the Liquidation Value of Rs. 26,17,43,783.50/-**, thereby satisfying the requirement of Section 30(2)(b) of the Code.

**30.** The resolution plan amount of Rs. 30,21,00,000/- shall be contributed by the SRA and/or its SPV, in the following tabulated manner:

S. No.	Source / Document	Nature	Amount / Details
1.	ICICI Bank Letter of Comfort dated 16.07.2025	In-principle inclination to extend credit support	Rs. 25,00,00,000/- subject to due diligence, KYC and internal approvals [Additional Affidavit 19.03.2026, Annexure-A(i)]
2.	Cash Margin deposited with Excel Stock Broking Pvt. Ltd. Certificate dated 30.04.2025	Cash margin deposited for trading; supported by account ledger 01.04.2025–31.03.2026	Rs. 8,00,00,000/- [Annexure-A(iii)]
3.	Investment in Listed Shares	Confirmed in Resolution Plan	Rs. 2,20,00,000/- [Vol. II, Annexure-J, Section 4.4]
4.	Promoter Letter of Intent — Mr. Ajay Mittal	Promoter personal contribution	Rs. 4,04,00,000/- [Vol. II, Annexure-J, Section 4.4]
5.	Equity Infusion into CD	To be infused as equity share capital; balance as loan	Rs. 1,00,00,000/- (equity) [Revised Form H, para 4.2]
6.	Net Worth Certificate of SRA dated 12.05.2025	Net Worth certified as on 31.03.2025	Rs. 23,41,08,159/- [Annexure-A(ii)]



31. The payment timeline ('T' being the date of receipt of certified copy of this Order) is as follows:

<b>Period</b>	<b>Amount (Rs.)</b>
Within T+1 Month	3,56,00,000
Within T+3 Months	4,65,00,000
Within T+6 Months	5,00,00,000
Within T+9 Months	6,50,00,000
Within T+12 Months	10,50,00,000
<b>TOTAL</b>	<b>30,21,00,000</b>

32. The detailed break-up of payments proposed under the Plan to all stakeholders is as follows:

<b>Category</b>	<b>Claims Admitted (Rs.)</b>	<b>Amount Under Plan (Rs.)</b>	<b>% Recovery</b>
CIRP Costs (Priority, within T+1 Month)	46,00,000	46,00,000	100%
EPFO Dues (Priority, within T+1 Month)	19,05,850	19,05,850	100%
Secured Financial Creditors (Assenting)	76,24,04,119	26,25,00,000	34.43%
Unsecured Financial Creditors	3,62,17,701	5,00,000	1.38%
Workmen & Employees	NIL	NIL	N.A.



Operational Creditors (Govt. Dues + MPPKVVCL)	62,79,55,992	20,88,329	0.33%
Contingency Fund	N.A.	5,05,821	N.A.
Working Capital & Refurbishment	N.A.	3,00,00,000	N.A.
<b>TOTAL PLAN VALUE</b>	—	<b>30,21,00,000</b>	—

**33. TERM OF THE RESOLUTION PLAN:** The term of the Resolution Plan is **12 months (T+12 months)** from the Effective Date i.e., date of receipt of certified copy of this Order by the SRA).

**34.** The approved Resolution Plan provides for constitution of the **Monitoring Committee** within **T+7 days from the Effective Date**, comprising:

- i. Two representatives of the Secured Financial Creditors;
- ii. Two representatives of the SRA; and
- iii. The RP or an independent person as Chairperson.

The RP/Monitoring Agent shall be remunerated at not less than Rs. 1,00,000/- per month plus applicable GST. All decisions of the Monitoring Committee shall require 60% voting strength (as per Addendum dated 30.09.2025, revising the original 66% threshold). The Monitoring Committee shall be deemed functus officio on the Closing Date (T+12 months).

**35. SECTION 29A ELIGIBILITY:** The RP has submitted a detailed **Section 29A Due Diligence Report dated 16.07.2025** certifying that M/s Indo Global Share Broking Private Limited satisfies all eligibility criteria under Section



29A of the Code. In the said report, the SRA is confirmed as **‘Not Related’** to the Corporate Debtor. The SRA has also submitted an affidavit confirming its eligibility under section 29A of the Code. The 27th CoC, upon detailed deliberation at Item A6(6), confirmed Section 29A compliance.

In the above backdrop, the Resolution Plan also meets the requirement of **Section 30(2)** of the Code, as under:

<b>Provisions under Section 30(2) of the Code</b>	<b>Compliance under the Resolution Plan</b>
<b>(a) Payment of CIRP costs in priority to repayment of other debts [Section 30(2)(a)]</b>	Full payment of CIRP costs of Rs. 46,00,000/- (100%) within T+1 Month from the Effective Date as a priority payment before any other creditor. <b>[Vol. II, Annexure-J, Section 4.6]</b>
<b>(b)(i) Payment to OCs not less than Liquidation Value [Section 30(2)(b)]</b>	The Plan offers Rs. 39,94,179/- to the operational creditors. <b>[Vol. II, Annexure-J, Section 10]</b>
<b>(b)(ii) Payment to Dissenting FCs not less than Liquidation Value</b>	Plan provides that Dissenting Secured FCs (if any) shall be paid their liquidation value in priority to Assenting Secured FCs. <b>[Vol. II, Annexure-J, Section 4.6 (Secured FC)]</b>
<b>(c) Management of affairs of CD after approval [Section 30(2)(c)]</b>	Post-approval, entire shareholding and management of the CD shall vest in the SRA and/or its SPV. New Board of Directors to be constituted. <b>[Vol. II, Annexure-J, Section 8]</b>



<b>Provisions under Section 30(2) of the Code</b>	<b>Compliance under the Resolution Plan</b>
<b>(d) Implementation and Supervision [Section 30(2)(d)]</b>	The Plan provides the constitution of Monitoring Committee within T+7 days; comprising 2 representatives each of Secured FCs and SRA, and RP as Chairperson <b>[Vol. II, Annexure-J, Sections 9.2-9.4; Addendum Section 1]</b>
<b>(e) Non-contravention of any provision of law [Section 30(2)(e)]</b>	RP certified in <b>Form H</b> that the Plan does not contravene any provision of law.

**36.** Further, it has been observed that the Resolution Plan is in compliance of **Regulation 38** of the CIRP Regulations, 2016 in the following manner:

<b>CIRP Regulation</b>	<b>Provisions of CIRP Regulations</b>	<b>Relevant Clause of Resolution Plan</b>
<b>Regulation 38(1)(a)</b>	The amount payable to Operational Creditors (OCs) shall be paid in priority over Financial Creditors.	The total Liquidation Value of the Corporate Debtor is Rs. 26,17,43,783.50/-. Under the Section 53 waterfall, CIRP costs and the admitted claims of the Secured Financial Creditors (Rs. 76,24,04,119/-) would exhaust the entire liquidation value, leaving NIL for Operational Creditors. Accordingly, the liquidation value attributable to Operational Creditors (Govt. Dues) is NIL. The Plan nevertheless pays Rs. 20,88,329/- to Operational Creditors (Government Dues + MPPKVCL) and Rs. 19,05,850/- to EPFO (100%), which is above the NIL floor. Regulation 38(1)(a) read with Section



<b>CIRP Regulation</b>	<b>Provisions of CIRP Regulations</b>	<b>Relevant Clause of Resolution Plan</b>
		30(2)(b) is accordingly satisfied. <b>[Vol. II, Annexure-J, Clause 4.6 (Note 1); Section 10]</b>
<b>Regulation 38(1A)</b>	Whether the resolution Plan includes a statement as to how it has dealt with the interests of all stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.	The Resolution Plan at Section 10 (Illustrative Summary of Payments, pg. 204) and Section 4.6 (pg. 175-178) explicitly sets out the treatment of each category of stakeholder: Secured FCs offered 34.43% recovery; EPFO paid 100%; Unsecured FCs offered Rs. 5,00,000/-; Govt. Dues offered Rs. 20,88,329/- (0.33% pro-rata); Working Capital of Rs. 3,00,00,000/- infused for revival; Contingency Fund of Rs. 5,05,821/- created. Section 9.6 of the Plan (pg. 195) specifically addresses feasibility and viability, stating that the Plan provides for best realization for all stakeholders in a viable and feasible manner. <b>[Vol. II, Annexure-J, Sections 4.6, 9.6, 10]</b>
<b>Regulation 38(1B)</b>	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	The SRA has given a declaration under Section 29A (notarised affidavit dated 02.12.2025, pg. 220-223) and in Section 9.10 of the Resolution Plan (pg. 197) confirming that neither the SRA nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved by any Adjudicating Authority at any time in the past. The RP's due diligence (Section 29A report, pg. 213-219) independently verified this position. <b>[Vol. II, Section 9.10, pg. 197; Annexure-K (29A Affidavit)]</b>



<b>CIRP Regulation</b>	<b>Provisions of CIRP Regulations</b>	<b>Relevant Clause of Resolution Plan</b>
	has submitted the statement giving details of such non-implementation.	
<b>Regulation 38(2)</b>	Details of persons who will be in charge of management and implementation.	Section 9.4 of the Resolution Plan (pg. 194-195) provides that with effect from the Closing Date, all powers of the Monitoring Committee shall cease and vest in the newly constituted Board of Directors and new Shareholders of the Corporate Debtor. During the implementation phase (till Closing Date), the Monitoring Committee, comprising 2 SFC representatives, 2 SRA representatives, and the RP/Monitoring Agent as Chairperson shall supervise implementation. The SRA proposes to induct Shri Sanjay Sohani (ex-QAD Head of CD), Shri Gamini Shreedhar (ex-GM Operations, Shri Krishna Spinning Mills, Burhanpur), and Shri R. Murali (40+ years, yarn spinning) as key management personnel post-acquisition, as confirmed in the 29th CoC Meeting. <b>[Vol. II, Annexure-J, Sections 9.2-9.4; Additional Affidavit 17.03.2026 (29th CoC Minutes, Annexure-A)]</b>
<b>Regulation 38(3)</b>	Whether adequate means for implementation have been provided.	The SRA has provided the following confirmed funding sources: (i) ICICI Bank Letter of Comfort for Rs. 25,00,00,000/- dated 16.07.2025 (Additional Affidavit 19.03.2026, Annexure-A(i)); (ii) Idle Cash Margin of Rs. 8,00,00,000/- with Excel Stock Broking Pvt. Ltd., confirmed vide Certificate dated 30.04.2025 (Annexure-A(iii)); (iii)




<b>CIRP Regulation</b>	<b>Provisions of CIRP Regulations</b>	<b>Relevant Clause of Resolution Plan</b>
		Investment in Listed Shares of Rs. 2,20,00,000/-; (iv) Promoter (Ajay Mittal) Letter of Intent for Rs. 4,04,00,000/-; (v) Certified Net Worth of SRA at Rs. 23,41,08,159/- as on 31.03.2025 (Networth Certificate dated 12.05.2025, Annexure-A(ii)); and (vi) Performance Bank Guarantee of Rs. 3,02,10,000/- (BG No. 0006NDDG00366426) furnished on 03.12.2025. <b>[Vol. II, Annexure-J, Section 4.4; Additional Affidavit 19.03.2026; Form H para 3.5]</b>

### **I. Details of Interlocutory Applications**

**37.** The following Interlocutory Applications filed by the RP in the present CIRP are pending adjudication before this Adjudicating Authority, and the Resolution Plan makes specific provision as to how each shall be dealt with post-approval:

- i. IA/367(MP)2025 — Avoidance Application u/s 66 of IBC** (Fraudulent Transactions): Filed by the RP on 22.07.2025 on the basis of the Final Transaction Audit Report dated 14.04.2025, seeking to set aside avoidance transactions of approximately **Rs. 68.11 Crores**. The matter is currently pending adjudication. The CoC resolved in the 28th CoC Meeting (17.01.2026) that Bank of India shall pursue this application after approval of the Resolution Plan; and any recovery, net of expenses, shall accrue solely to the benefit of the Secured



Financial Creditors and shall be distributed among them on a pro-rata basis as per their admitted claims during CIRP. The SRA shall have no obligation or liability in respect thereof (Clause 4.11 of the Resolution Plan).

**ii. IA/366(MP)2025 — Against Income Tax Department, Burhanpur:**

Filed for recovery of approximately **Rs. 5.00 Lacs** being an income tax refund amount standing in the Corporate Debtor's account that was adjusted by the Income Tax Department against pre-CIRP dues during the moratorium period — an act held to be violative of Section 14 of the IBC. **This IA has been adjudicated in favour of the RP**, and the ITD has been directed to reverse the adjustment and credit the amount along with interest to the designated CIRP A/c. The CoC resolved in the 28th CoC Meeting that during the implementation phase, this IA shall be pursued by the Chairman of the Monitoring Committee with expenses borne from liquid funds of the Corporate Debtor, and post-implementation by the SRA at SRA's cost.

**iii. IA(I.B.C)-191/2025 — Against MPPKVVCL:** Filed for recovery of approximately **Rs. 53.00 Lacs** being the Security Deposit of the Corporate Debtor adjusted by MPPKVVCL during the moratorium period against pre-CIRP outstanding dues, along with prayers for restoration of the LT electricity connection and reinstallation of ME equipment removed from the factory premises. This IA has also been



adjudicated in favour of the RP, and MPPKVVCL has been directed to restore the electricity connection, reinstall the ME equipment, and restore the Security Deposit of Rs. 53,36,623/- to the credit of the Corporate Debtor. The CoC resolved in the 28th CoC Meeting that the same arrangement as in IA/366(MP)2025 shall apply. The SRA's consent was also obtained for the same.

## **J. Income Tax Department — Impleadment as Party and Treatment of**

### **Dues**

**38.** The Income Tax Department, Burhanpur, has been made a party-respondent in the present Application under **Section 30(6) read with Section 31 of the IBC, 2016**, for a specific statutory reason. Under **Section 79(2)(c) of the Income Tax Act, 1961**, the restriction on carry forward and set-off of losses prescribed under Section 79(1) of the IT Act does not apply where a change in the shareholding of a company takes place in a previous year pursuant to a resolution plan approved under the IBC, 2016, provided that such approval is granted after affording a **reasonable opportunity of being heard** to the jurisdictional Principal Commissioner or Commissioner of Income Tax. In order to comply with this statutory requirement and to enable the SRA and the Corporate Debtor to avail the benefit of carry forward of losses post-acquisition, the RP has made the Income Tax Department a party to this Application and served it with notice.



39. The details of business losses and unabsorbed depreciation available for carry forward by the Corporate Debtor, as disclosed in the Compliance Certificate in Form H and the Resolution Plan (Clause 6.2(c)).
40. Apart from the Section 79 aspect, the Income Tax Department had also submitted its claim before the RP as an Operational Creditor (Government Authority) vide **Form B dated 10.06.2025**. The claim amount, as stated in the Form B, is **Rs. 38,14,42,727/-** based on: (i) Demand of Rs. 38,14,42,727/- raised via **Rectification Order u/s 154 of the Income Tax Act, 1961 passed on 02.06.2025** for A.Y. 2022-23; and (ii) Penalty of Rs. 1,50,000/- u/s 271B of the IT Act, 1961 dated 29.05.2024. The RP, having noted that both the Assessment Order and the Penalty Order have been challenged by the Corporate Debtor before the appropriate appellate authorities, admitted the claim as **Contingent Liability** only, and placed the same in the Final List of Creditors accordingly.
41. As regards the treatment of the Income Tax Department's dues under the Resolution Plan, the Plan at Clause 4.6 at pg. 176 provides that the Income Tax Department's contingent claim shall be settled on a **pro-rata basis** along with other Government Dues, and upon payment, all related claims and proceedings for periods prior to the Effective Date shall stand extinguished. The total amount proposed to be paid to all Government Dues (other than EPFO) on a pro-rata basis is **Rs. 20,88,329/-**.



- 42.** The Income Tax Department filed a Reply dated 07.03.2026 contending that the proposed payment of Rs. 12,72,387/- (0.33% of admitted claim) was arbitrary and violative of Section 30(2) of the IBC read with Regulation 38(1) and (1A) of the CIRP Regulations. Reliance was placed on **Essar Steel India Ltd. CoC v. Satish Kumar Gupta (2020) 8 SCC 531** and **Swiss Ribbons (P.) Ltd. v. Union of India [2019] 101 taxmann.com 389 (SC)**. The Respondent prayed for either a direction to the RP to propose a 'fair amount' or (ii) rejection of the Resolution Plan.
- 43.** The said objections, for the reasons set out in detail in the Observations and Analysis section of this Order, are **not legally tenable**. Under the Section 53 waterfall, after payment of CIRP costs and Secured Financial Creditors' claims from the Liquidation Value of Rs. 26,17,43,783.50/-, the residual value attributable to Operational Creditors (including the IT Department) is **NIL**. The proposed payment is thus already above the NIL liquidation floor, satisfying Section 30(2)(b)(i).

## **K. Carry Forward of Losses**

### **a) Business Losses:**

- 44.** The details of business losses available for carry forward and set-off by the Corporate Debtor, as certified by the Resolution Professional in the Revised Form H (Annexure-C to the Additional Affidavit dated 17.03.2026), are as follows:



<b>Assessment Year</b>	<b>Date of ITR Filing</b>	<b>Business Loss Incurred (Rs.)</b>	<b>Nature / Status</b>
AY 2016-17	17.10.2016	7,54,78,939	Earlier year loss — incurred and available for carry forward; 8-year period runs from AY 2016-17
AY 2021-22	15.03.2022	5,36,57,602	Earlier year loss — incurred and available for carry forward; 8-year period runs from AY 2021-22
Sub-Total (Earlier Year Losses Brought Forward)	—	12,91,36,541	—
AY 2024-25 (Current Year)	—	2,02,27,314	Adjustment of above losses in schedule BFLA 2024-25 (Current Year Losses)
<b>Net Business Loss Available for Carry Forward</b>	—	<b>7,38,84,916</b>	Total Loss carried forward to future years

**b) Unabsorbed Depreciation:**

**45.** The details of unabsorbed depreciation available for carry forward by the Corporate Debtor, as certified in the Revised Form H, are as under:



<b>Assessment Year</b>	<b>Brought Forward Unabsorbed Depreciation (Rs.)</b>	<b>Balance Carried Forward (Rs.)</b>
2016-17	7,70,30,891	7,70,30,891
2017-18	8,62,26,222	8,62,26,222
2018-19	3,05,56,720	3,05,56,720
2019-20	1,54,74,399	1,54,74,399
2020-21	4,11,50,792	4,11,50,792
2021-22	3,59,23,183	3,59,23,183
2022-23	22,16,685	22,16,685
2023-24	2,70,74,527	2,70,74,527
2024-25 (Current Year)		2,02,27,314
<b>TOTAL</b>	<b>31,56,53,419</b>	<b>33,58,80,733</b>

**46.** We are of the considered view that the carry forward of losses and unabsorbed depreciation **shall be available in accordance with the provisions of the Income Tax Act, 1961**, and the Income Tax Department shall be at liberty to examine the same.

**L. Reliefs and Concessions Sought in the Resolution Plan**

**47.** In **Section 7** of the Resolution Plan (Annexure-J, Vol. II of the Petition), the SRA has set out the details of **concessions and reliefs** to be sought by the Corporate Debtor and/or the Resolution Applicant from various parties. For



the effective implementation of the Resolution Plan and for the benefit of all stakeholders, the SRA has requested to grant the following reliefs and concessions:

- I.** Directions to all relevant Governmental Authorities to continue to make available the Licenses and Permissions to the Corporate Debtor and waiver from obtaining any fresh approval or no-objection certificate, so that the business may continue to be carried out as it was being carried out prior to the Insolvency Commencement Date.
- II.** Directions that prior approval of the counterparties of any contract, agreement, Licenses and Permissions shall not be required to be obtained for change in control / ownership / constitution of the Corporate Debtor, so that the contracts and agreements continue uninterrupted post-implementation.
- III.** Directions to all relevant Governmental Authorities to provide relief and/or concession to Corporate Debtor including: (i) To the Central Board of Direct Taxes (CBDT): to give all benefits and relief to the Corporate Debtor as admissible to all sick units in Income Tax Act, along with exemption to obtain No Objection Certificate under Section 281 of the Income Tax Act, 1961 from Income Tax Authorities; and (ii) Post this Resolution Plan approval and



payment of plan amount as envisaged, all the assets would be handed over to the company free from all encumbrances.

**IV.** Other reliefs and directions including: (i) That other than persons receiving settlements under this Plan, no other payments or settlements (of any kind) shall be made to any other person in respect of claims filed under the CIRP (including, for avoidance of doubt, any unverified or contingent portion of their claims) and all Claims against the Corporate Debtor, along with any related legal proceedings (including criminal proceedings and other penal proceedings), shall stand irrevocably and unconditionally abated, settled, and extinguished in perpetuity on the Effective Date.

**48.** The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by the Hon'ble Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*** {(2021) 13 SCR 737} and ***Municipal Corporation of Greater Mumbai v. Abhilash Lal and Ors.*** (2019) *ibclaw.in* 480 (NCLAT). Having considered the reliefs and concessions as prayed for in Section 7 of the Resolution Plan (pg. 190-191) and the applicable law, it is accordingly 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.** 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.

- 49.** It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (k) 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.
- 50.** The highlights of the Resolution Plan, for ease of reference, are set out hereunder:

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1.</b>	<b>Application No. / CP No.</b>	IA (Plan) No. 7 of 2025 in CP(IB) No. 48 of 2023
<b>2.</b>	<b>Name of Corporate Debtor</b>	M/s Shree Geeta Textiles Mills Private Limited
<b>3.</b>	<b>Name of Resolution Professional</b>	CA Nishant Agrawal (IBBI Reg. No. IBBI/IPA-001/IP-P-02100/2020-2021/13283)
<b>4.</b>	<b>Date of Commencement of CIRP</b>	13.11.2024
<b>5.</b>	<b>Date of filing of Resolution Plan with AA</b>	12.12.2025
<b>6.</b>	<b>Name of the Successful Resolution Applicant</b>	M/s Indo Global Share Broking Private Limited
<b>7.</b>	<b>Voting % in favour of the Resolution Plan</b>	95.47% (via e-voting concluded 01.12.2025)




<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
<b>8.</b>	<b>Total Resolution Plan Amount (incl. CIRP costs)</b>	Rs. 30,21,00,000/-
<b>9.</b>	<b>Fair Value</b>	Rs. 34,22,26,780/-
<b>10.</b>	<b>Liquidation Value</b>	Rs. 26,17,43,783.50/-
<b>11.</b>	<b>Plan Value vs. Liquidation Value</b>	Plan Value HIGHER than Liquidation Value
<b>12.</b>	<b>% Recovery to Secured FCs</b>	34.43% of admitted claims
<b>13.</b>	<b>Term / Implementation Schedule</b>	12 months from the Effective Date (T + 12 months)

### **ORDER**

We hereby approve the Resolution Plan submitted by **M/s Indo Global Share Broking Private Limited** (Successful Resolution Applicant), along with annexures, schedules forming part of the Resolution Plan annexed to the Application and order as under: -

- A.** The Resolution Plan proposed to offer Rs. 30,21,00,000/- (Rupees Thirty Crores Twenty-One Lakhs Only) against the total admitted claims of the Financial Creditors aggregating to Rs. 79,86,21,820/- (Rupees Seventy-Nine Crores Eighty-Six Lakhs Twenty-One Thousand Eight Hundred and Twenty Only), representing 34.43% of the total admitted financial debt.
- B.** The Resolution Plan along with 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.

- C.** 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.
- D.** 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. 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.** The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Gwalior 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.



- F.** Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- G.** The moratorium under Section 14 of the Code shall cease to have effect from this date.
- H.** 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.
- I.** The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- J.** The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- K.** The Registry is directed to communicate this order to the Registrar of Companies, Gwalior for updating the master data and also forward a copy to IBBI.
- L.** The Monitoring Committee/ Resolution Professional will submit a quarterly report to the Registry till the implementation of the Plan.
- M.** Accordingly, **I.A. (plan) 7 of 2025** is **allowed** and stands **disposed of**.

Sd/-

**MAN MOHAN GUPTA**  
**(MEMBER TECHNICAL)**

Sd/-

**BRAJENDRA MANI TRIPATHI**  
**(MEMBER JUDICIAL)**