

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV

IA. (IBC)(Plan) No. 04 OF 2026

IN

C.P (IB) NO. 795/MB/2023

*[Under Section 31(1) of the Insolvency and
Bankruptcy Code, 2016]*

Mr. Harish Kant Kaushik

(Resolution Professional of Somerset Estate
Private Limited)

...Applicant

In the matter of

J.C. Flowers Asset Reconstruction Limited

...Financial Creditor

V/s.

Somerset Estate Private Limited

...Corporate Debtor

Pronounced: 11.08.2026

CORAM:

SHRI ANIL RAJ CHELLAN

HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR

HON'BLE MEMBER (JUDICIAL)

Appearances : Hybrid

For Applicant : Adv. Akshay Petkar a/w Adv. Dhruvad Vaghani,
Adv. Narpal Singh and Adv. Ashwath Reddy i/b
Anchorstone Legal. Mr. Harish Kant Kaushik, RP in
Person.

ORDER

[PER: K. R. SAJI KUMAR, MEMBER (J)]

1. BACKGROUND

- 1.1 The instant I.A. (IBC)(Plan) No.04 of 2026 has been filed by Mr. Harish Kant Kaushik, the Applicant/Resolution Professional (RP) of 'Somerset Estate Private Limited', the Corporate Debtor (CD), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), seeking approval of the Resolution Plan, under Section 31(1) of the IBC, submitted by 'Aikyam Stressed Assets Fund-I', the Successful Resolution Applicant (SRA), and approved by 100% of the voting share of the Committee of Creditors (CoC) of the CD.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS

- 2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the CD in C.P. (IB) No. 795/MB/2023 filed by 'J.C. Flowers Asset Reconstruction Private Limited', under Section 7 of the IBC, *vide* Order dated 07.03.2024 and initially appointed Mr. Pramod Dattaram Rasam, as the Interim Resolution Professional (IRP). The IRP caused public announcement in Form A on 10.03.2024 in two daily newspapers, informing of the commencement of the CIRP of the CD, thereby inviting claims from creditors to enable the constitution of the Committee of Creditors (CoC). Later, the Adjudicating Authority, *vide* order dated 13.03.2024, appointed Mr. Harish Kant Kaushik as the IRP, and accordingly, the CoC was duly constituted.
- 2.2. The 1st Meeting of the CoC was convened on 08.04.2024, wherein the sole member of the CoC confirmed the appointment of Mr. Harish Kant Kaushik as the Resolution Professional (RP).
- 2.3. The 2nd CoC Meeting was held on 21.05.2024, wherein the CoC ratified the appointment of two Registered Valuers and a Transaction Auditor for

conducting the transaction audit of the CD for the period from 08.03.2022 to 07.03.2024.

- 2.4. The RP published Form G on 30.05.2024, inviting Expressions of Interest (Eols) from Prospective Resolution Applicants (PRAs). Thereafter, in the 3rd CoC Meeting held on 20.06.2024 and 27.06.2024, the CoC approved the Request for Resolution Plan (RFRP) and the Evaluation Matrix (EM) for inviting resolution plans. Subsequently, the provisional list of PRAs was issued on 24.06.2024; the final list on 09.07.2024; and the RFRP along with the EM was circulated on 14.07.2024.
- 2.5. The 4th CoC Meeting was convened on 17.07.2024. Thereafter, valuation reports were received from the Registered Valuers. Further, resolution plans were received from 3 (three) PRAs on 21.08.2024.
- 2.6. The 5th CoC Meeting was held on 22.08.2024, wherein the Resolution Professional placed before the CoC the progress of the CIRP and the three resolution plans received from the PRAs for its consideration.
- 2.7. Upon expiry of 180 days of the CIRP on 03.09.2024, the 6th CoC Meeting was convened on 25.09.2024, followed by the 7th CoC Meeting on 22.10.2024, wherein the RP apprised the CoC of the progress of the CIRP and the status of the resolution plans.
- 2.8. In the 8th CoC Meeting held on 12.11.2024, the CoC resolved to conduct a challenge mechanism amongst the PRAs with a view to maximise the value of the assets of the CD. The challenge mechanism was successfully conducted on 22.11.2024.
- 2.9. The 9th CoC Meeting was convened on 22.11.2024. During the CIRP, this Adjudicating Authority, by order dated 27.11.2024, granted an extension of the CIRP period by ninety days from 04.09.2024 to 02.12.2024. Thereafter, revised resolution plans were submitted by the PRAs on 30.11.2024.

- 2.10. The 10th CoC Meeting was held on 23.12.2024, wherein the resolution plans submitted by the PRAs were placed before the CoC for voting. Upon conclusion of the voting process on 01.01.2025, the resolution plan submitted by M/s. Shah Developers was approved with 100% voting share, pursuant to which the RP issued the Letter of Intent to them on 02.01.2025, which was accepted on 06.01.2025.
- 2.11. The RP received the Transaction Audit Report on 07.01.2025 and filed the appropriate application before this Adjudicating Authority. M/s Shah Developers requested an extension for submission of performance security on 08.01.2025. The Applicant filed I.A. (Plan) No. 48 of 2025 on 17.01.2025 before this Tribunal seeking approval of the resolution plan submitted by M/s. Shah Developers, subject to submission of performance security. Thereafter, owing to the failure of M/s. Shah Developers to furnish the requisite performance security despite repeated extensions, I.A. (Plan) No. 48 of 2025 remained incapable of being proceeded with. Meanwhile, by order dated 21.04.2025, the CIRP was extended by 45 days from 03.12.2024 till 16.01.2025.
- 2.12. The 11th CoC Meeting was convened on 05.02.2025. Thereafter, in the 12th CoC Meeting held on 13.02.2025, the CoC unanimously resolved to forfeit the Earnest Money Deposit furnished by M/s. Shah Developers and to withdraw I.A. (Plan) No. 48 of 2025.
- 2.13. An Interlocutory Application bearing I.A. (Dairy) No. 2709138005462025 was filed by M/s. Shah Developers before this Adjudicating Authority to intervene in the I.A. (Plan) No. 48 of 2025. However, the same has not been pursued by M/s. Shah Developers. The I.A. (Plan) No. 48 of 2025 filed for approval of the Plan was subsequently allowed to be withdrawn by order dated 26.05.2025. The forfeited EMD was thereafter kept in Fixed Deposit pursuant to the directions of the CoC.

- 2.14. In the 13th CoC Meeting held on 08.05.2025, the CoC resolved to issue a fresh Form G inviting Eols from PRAs. Thereafter, by order dated 21.04.2025, this Adjudicating Authority granted extension and exclusion of the CIRP period from 17.01.2025 to 21.04.2025. A fresh Form G was published on 14.05.2025.
- 2.15. The provisional list of PRAs was issued on 05.06.2025. Thereafter, in the 14th CoC Meeting held on 06.06.2025, the CoC approved the revised RFRP for resolution plans and the Evaluation Matrix (EM). The final list of PRAs was issued on 17.06.2025.
- 2.16. The 15th CoC Meeting was convened on 07.08.2025, wherein the resolution plans received from five PRAs were opened and taken on record by the Committee.
- 2.17. In the 16th CoC Meeting held on 21.08.2025, the Committee approved the appointment of Bagchi & Gupta as the agency for conducting due diligence to determine the eligibility of the PRAs under Section 29A of the Code.
- 2.18. The 17th CoC Meeting was held on 11.09.2025, the CoC decided to conduct a challenge mechanism for value maximisation. The first round of the challenge mechanism amongst the PRAs was conducted on 19.09.2025, in which one Mr. Pradeep Kumar Kabra emerged as the H-1 bidder. Thereafter, the due diligence report under Section 29A was received in respect of four PRAs.
- 2.19. In the 18th CoC Meeting held on 09.10.2025, the CoC resolved to conduct a second round of the challenge mechanism, as the payment timeline proposed by the H-1 bidder was not acceptable. The second round was conducted on 16.10.2025, wherein Labh Capital Services Limited emerged as the H-1 bidder. However, upon receipt of the Section 29A report on 24.10.2025, the said PRA was found to be ineligible under Section 29A(j) of the Code.
- 2.20. The CoC thereafter resolved to forfeit the EMD amount. Labh Capital Services Limited challenged the forfeiture through I.A. 5839 of 2025, which was

subsequently withdrawn, and pursuant to order dated 09.06.2026 of this Adjudicating Authority, the CoC undertook to return the EMD within two weeks.

- 2.21. By order dated 07.11.2025, this Adjudicating Authority further extended the CIRP period until 18.01.2025. Thereafter, the 19th CoC Meeting was convened on 26.11.2025, wherein the CoC resolved to conduct a third round of the challenge mechanism to achieve value maximisation and effective revival of the CD. The third round of the challenge mechanism was conducted on 04.12.2025, wherein Aikyam Stressed Assets Fund – I emerged as the H-1 bidder.
- 2.22. In the 20th CoC Meeting which was held on 05.12.2025, the Committee granted time to the eligible PRAs to submit revised resolution plans based on the final commercial offer and further resolved to seek extension of the CIRP period by filing an appropriate application before this Adjudicating Authority. Thereafter, upon noticing certain inconsistencies in the submitted resolution plans, the RP sought clarifications from the concerned PRAs, who submitted their addenda. Meanwhile, on 18.12.2025, the Applicant filed I.A. No. 5977 of 2025 seeking extension of the CIRP by a further period of 60 days from 19.12.2025 till 16.02.2026.
- 2.23. The 21st CoC Meeting was convened on 24.12.2025, wherein the RP placed before the CoC the resolution plans along with their salient features. The Committee deliberated upon the plans; the reports relating to eligibility under Section 29A; feasibility and viability; distribution mechanism; EM; liquidation value and compliance with the provisions of the Code, and the CIRP Regulations. Pursuant to such deliberations, the Code-compliant resolution plans submitted by Aikyam Stressed Assets Fund – I and Mr. Raj Kumar Poddar were placed before the CoC for voting. On 26.12.2025, Aikyam Stressed Assets Fund – I, also provided certain clarifications to the RP, as sought by him.

- 2.24. Upon conclusion of the voting process on 30.12.2025, the CoC, in its commercial wisdom, approved the Resolution Plan submitted by Aikyam Stressed Assets Fund – I with 100% voting share, and it emerged as the Successful Resolution Applicant (SRA). Consequently, the RP issued the Letter of Intent on 31.12.2025, which was accepted by the SRA on 01.01.2026. The SRA, thereafter, furnished the Performance Security of ₹2,01,90,000/- on 07.01.2026.
- 2.25. The Applicant submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e) and 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations.
- 2.24. It is relevant to refer to the extensions and/or exclusions sought/granted for the CIRP of the CD, as tabulated under:

I.A. No.	Relief Sought/Granted	Status/Date
5522 of 2024	Extension of 90 days beyond 180 days. Granted: Extension w.e.f. 04.09.2024 up to 03.12.2025 from 04.09.2024 to 03.12.2024.	Allowed <i>vide</i> Order dated 27.11.2024
290 of 2025	Extension of 45 days beyond 270 days Granted: Extension w.e.f. 03.12.2024 up to 16.01.2025.	Allowed <i>vide</i> Order dated 21.01.2025
1691 of 2025	Exclusion of 94 days from 17.01.2025 to 21.04.2025 Extension of 180 days from the date of order i.e 21.04.2025. Granted: Extension w.e.f. 21.04.2025 up to 18.10.2025	Allowed <i>vide</i> Order dated 21.04.2025

5069 of 2025	Extension of 60 days Granted: Extension w.e.f. 19.10.2025 up to 18.12.2025.	Allowed vide Order dated 07.11.2025
5977 of 2025	Extension of 60 days Granted: Extension w.e.f. 19.12.2025 up to 17.02.2026.	Allowed vide Order dated 09.06.2026

In view of the above, it is seen that this Application for approval of the Resolution Plan filed on 09.01.2026 is 493 days beyond 180 days of the CIRP period as allowed by this Tribunal.

3. Profile of Successful Resolution Applicant (SRA)

- 3.1. It is submitted that the SRA, Aikyam Stressed Assets Fund – I (Fund), is a Scheme of Aikyam Stressed Assets Trust, a contributory determinate irrevocable investment trust constituted under the provisions of the Indian Trusts Act, 1882. The Fund is registered with the Securities and Exchange Board of India (SEBI) as a Special Situation Fund, a sub-category under Category I Alternative Investment Fund (AIF) with SEBI as per the SEBI (Alternative Investment Funds) Regulations, 2012, bearing Registration No. IN/AIF1/24-25/1749. It is clarified by the RP by affidavit dated 18.03.2026 that the Special Situation Funds are distinct class of AIFs specifically established for investment in stressed, distressed, and special situation assets, including entities undergoing insolvency resolution under the Code, as recognised under Chapter III-B and Regulation 19I(3) of the SEBI AIF Regulations. Regulation 19I(3) authorises Special Situation Funds to act as resolution applicants under the Code. The SRA has also produced a Letter No. AFD/RAC-1/HS/OW/9617/2025 dated 28.03.2025 addressed to them by SEBI indicating their registration as a Category I AIF - Special Situation Fund.
- 3.2. As disclosed in the Resolution Plan, the registered office of the Resolution Applicant is situated at 1203, Lotus Link Square, Near Apna Bazar, D. N. Nagar, New Link Road, Andheri (West), Mumbai – 400053. The graphical

representation of the group structure of the SRA forms part of Annexure 6 to the Resolution Plan.

- 3.3. The SRA Applicant has stated that the Fund is established with the objective of investing in special situations, strategic opportunities, stressed assets, resolution-based assets, complex assets and projects where there exists an opportunity to generate economic value for its investors. The investment strategy of the Fund also includes funding the growth and expansion plans of companies, including investments relating to major expansions, modernisation, mergers and acquisitions. The Fund is authorised to invest across various levels of the capital structure, including listed and unlisted securities, companies, hard assets, stressed securities, security receipts and such other instruments as are permissible under the SEBI (Alternative Investment Funds) Regulations, 2012.
- 3.4. The Resolution Applicant has further represented that its management team possesses cumulative experience of more than 50 years across diverse sectors including infrastructure, real estate, fertilisers and hospitality. It has stated that the acquisition of the Corporate Debtor presents a strategic opportunity to expand its presence in the relevant sector and to revive the Corporate Debtor through implementation of the proposed Resolution Plan.

4. Financial Proposal of Resolution Plan

Sr. No.	Category of Claims	Claimed Amount (Rs.)	Admitted Amount (Rs)	Proposed Payment out of the Total Resolution Amount (Rs.)
A	Insolvency and Resolution Process Cost		At actuals	At actuals
B			Payment to stakeholders	
1	Secured Financial Creditors	23,18,14,700	23,18,14,700	13,46,00,000

2	Unsecured Financial Creditors	-	-	-
3	Operational Creditors (Government dues)	-	-	-
4	Operational Creditors (Others)	-	-	-
5	Operational Creditors (Other than Financial Creditors and Operational Creditors)	-	-	-
	Total	23,18,14,700	23,18,14,700	13,46,00,000

5.1 Treatment of CIRP Cost

5.1.1 The CIRP Cost shall be paid upfront and in priority to other heads as under:
Unpaid CIRP Cost out of cash/Bank balance available with CD as on Approval Date; if available Cash and Bank Balance of the Corporate Debtor falls short, such shortage shall be adjusted from the Secured Financial Creditor's Settlement Amount.

5.2 Treatment of Financial Creditors

5.2.1 Payment to Secured Financial Creditors – The Plan provides for the treatment of the Secured FCs as under:

- (a) The SRA proposes to pay a sum of Rs. 13,46,00,000/- to the Secured Financial Creditors in complete, full and final settlement of the entire claim amount as informed by the RP in the IM of the CD. It is also clarified that Rs. 30,00,000/- deposited as EMD along with Resolution Plan and the Performance Security of Rs. 2,01,90,000/- to be paid within a period of 5 days from the Approval Date shall be adjusted in the proposed payment.

(b) The cash and bank balance of the CD as on the Approval date shall belong to the unrelated Financial Creditors, over and above the payments proposed to them under this Resolution Plan.

5.2.2 Payment to Unsecured Financial Creditors

It is submitted that, as per the Information Memorandum received from the RP, no claims were received from any Unsecured Financial Creditors. The SRA proposes to pay *NIL* as settlement towards any dues, rights and claims of Unsecured Financial Creditors.

5.2.3 Payment to Dissenting Financial Creditors

The FCs who do not vote in favour of this Resolution Plan will be entitled to receive only the amount that they would have received in accordance with sub-section (1) of Section 53 of the Code in the event of a liquidation of the CD in priority to the FCs who voted in favour of this Resolution Plan.

6. Treatment of Operational Creditors

6.1 Payment towards Operational creditors (Statutory Creditors/ Government Dues)

As per the information provided in the IM and as updated by the RP no amount due by the CD to Operational Creditor (Statutory Creditors/ Government Dues) Thus, the SRA does not propose any payment towards the settlement pertaining to the Statutory Creditors/ Government Dues.

6.2. Payment towards Operational creditors (Employees and Workmen)

As per the information provided in the IM and as updated by the RP no amount due by the CD to Operational Creditor (Employees and Workmen) Thus, the SRA does not propose any payment towards the settlement pertaining to the Employees and Workmen. In the event the SRA is liable to pay any amount towards Operational Creditors (Employee and Workmen) that may arise, then the said amount payable to Operational Creditors (Employee and Workmen) shall be in accordance with Section 30(2)(b) of the Code. The amount payable to the Operational Creditors (Employee and Workmen) are proposed to be

paid in priority over Financial Creditors as per regulation 38 of CIRP Regulations read with Section 30(2)(b) of the Code.

6.3. Payment towards Operational creditors (Other than Workmen and Statutory Dues)

As per the information provided in the IM and as updated by the RP no amount due by the CD to Operational Creditor (Other than Workmen and Statutory Dues) Thus, the SRA does not propose any payment towards the settlement pertaining to the Other than Workmen and Statutory Dues. In the event the SRA is liable to pay any amount towards Operational Creditors (Other than Workmen and Statutory Dues) that may arise, then the said amount payable to Operational Creditors (Other than Workmen and Statutory Dues) shall be in accordance with Section 30(2)(b) of the Code. The amount payable to the Operational Creditors (Employee and Workmen) are proposed to be paid in priority over Financial Creditors as per regulation 38 of CIRP Regulations read with Section 30(2)(b) of the Code.

6.4. Payment to Other Creditors

It is submitted that, pursuant to the IM received from RP, no claims were obtained from any other creditor. The SRA, therefore, proposes to pay *NIL* as the settlement towards Other Creditors.

7. Treatment to Equity Shareholders and Capital Reduction

7.1 The existing paid up capital of the CD, including any equity share with differential voting rights, superior or inferior voting right or any other equity share capital representing 100% (one hundred percent) equity share capital being Rs.2,00,000/- (Rupees Two Lakhs only) divided into equity shares of Rs.10/- each shall deem to be cancelled as on Approval Date as a part of the Resolution Plan without any separate additional process or compliances and also without the requirement of writing the words "and reduced" in the corporate name and style of the CD.

7.2 The existing equity shareholders shall not be paid any amount for the cancellation or reduction of their share capital and any claims in relation thereto shall stand extinguished without any payment or recourse all the existing agreements / understanding / documents etc. existing equity shareholding shall stand extinguished from Approval Date without carrying any obligation on Corporate Debtor and/or Resolution Applicant post Approval Date.

7.3 Fresh Issue of Equity Shares Capital: Simultaneously with the cancellation of Equity Share Capital of existing shares, as a part of the Resolution Plan, the Resolution Applicant and/or its Affiliate and/or Nominee, shall infuse Rs. 1,00,000 /-. (One Lakh Rupees) divided into 10,000 equity shares of Rs.10/- in the CD within a period of 30 (thirty) days from the Approval Date.

8. Sources of Funds

Sr. No.	Source of Funds	Amount (Rs.)
1.	Infusion towards Equity Capital by Resolution Applicant either directly or through its Affiliates/Nominees.	1,00,000/-
2.	Equity/Debt infusion towards procurement of debt by Resolution Applicant either directly or through its Affiliates/Nominees.	13,45,00,000/-

9. Performance Security

The RP has submitted that on 07.01.2026, the SRA furnished performance security as mandated by Regulation 36B(4A) of the CIRP Regulations, in the RFRP, in the form of performance security by way of cash deposit of Rs.2,01,90,000/- in the CIRP account of the CD.

10. Implementation Timelines

Sr. No.	Action	Timeline
1.	Approval Date	T
2.	Payment of Tranche - 1	T+ 30 days

11. Monitoring Committee

- 11.1 From the Approval Date till the date of completion of implementation of Resolution Plan, a Monitoring Committee shall be constituted which shall comprise (i) Resolution Professional; (ii) 1 (one) nominee of the member of the CoC; and (iii) 1 (One) nominee of the Resolution Applicant.
- 11.2 From the Approval Date till the date of completion of implementation of Resolution Plan, the Monitoring Committee shall be responsible for overall supervision of the implementation of the Resolution Plan.

12. Preferential/Fraudulent/Undervalued Transactions

- 12.1 The RP has filed I.A. 756 of 2025 under Sections 45 and 66 of the IBC against the Suspended Directors alleging undervalued and fraudulent transactions. The Respondents have filed their respective replies and the application is pending adjuration before this Adjudicating Authority.
- 12.2 The SRA states that any application filed before the NCLT in terms of Sections 43,45,47,49,50 or 66 of the Code shall be pursued by the CoC and any proceeds or recovery resulting from such applications before the Adjudicating Authority or any Appellate Authority shall be the sole benefit of the CoC. The cost for continuing the litigations shall be borne by the CoC.

13. Confirmation of Eligibility of SRA

The SRA, viz., 'Aikyam Stressed Assets Fund-I' has confirmed that it is eligible to submit the Resolution Plan as per Section 29A of the Code and has duly filed an affidavit to that effect.

14. Valuation

The Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the CD. As per the Applicant/RP, the average of the Fair Value and Liquidation Value has been determined by the Registered Valuers. The Liquidation Value and Fair Value as per the Valuation Reports submitted by the Valuers are as under: -

Average Fair Value : Rs.15,14,00,000/-

Average Liquidation Value : Rs.13,47,00,000/-

15. Form H Compliance Certificate

The Applicant/RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations. The RP has annexed Certificate in Form H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.

16. Addendum

The Addendum dated 17.12.2025 to the Resolution Plan revised the Plan by inserting Sub-Clause 5.1.4 under Clause 5.1, which reads as follows:

“Any unpaid CIRP Cost shall be paid from the cash and bank balance of the Corporate Debtor as on the Approval Date. However, in case of cash and bank balance as on the Approval Date is not sufficient to pay the unpaid CIRP Cost, the same shall be adjusted from the Secured Financial Creditor’s payment as proposed under the Resolution Plan and the Secured Financial Creditor(s) shall be accordingly paid lesser amount to that extent. The Resolution Applicant proposes to pay the unpaid CIRP Cost in full and on priority as per the provisions of Section 30(2) of IBC. It is clarified that any

surplus cash and balance of the Corporate Debtor Approval Date after the payment of the unpaid CIRP Cost shall be for the sole benefit of the unrelated Financial Creditors of the Corporate Debtor over and above the payment proposed under this Resolution Plan and shall be paid along with the payment proposed under this Resolution Plan.” The above Addendum is taken on record.

17. ANALYSIS AND FINDINGS

- 17.1 In the circumstances mentioned above, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., ‘Aikyam Stressed Assets Fund-I’, stating that the Plan is in accordance with Section 30(6) and other provisions of the Code.
- 17.2 On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
- a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
 - b. Repayment of Debts of Financial Creditors as specified under Section 30(2)(b) of the Code;
 - c. Management of the affairs of the CD, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
 - d. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
- 17.3 The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.
- 17.4 The RP has filed the Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC in the 21st Meeting of the CoC, with 100% voting share.

17.5 In *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves 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 the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC 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 in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.

17.6 In *CoC of Essar Steel India Ltd. v. Satish Kumar Gupta & Ors.* [(2019) ibclaw.in 07 SC], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have power to modify the resolution plan, which the CoC in their commercial wisdom, have approved. In para 42 Hon'ble Court observed as under:

"Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."

17.7. Reliefs and waivers are granted only to the extent permitted under the 'Clean Slate' principle established by the Hon'ble Supreme Court. Any additional reliefs or waivers requested in the Resolution Plan that fall outside the scope of this principle shall not be allowed.

17.8 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 the law. The same deserves to be approved.

ORDER

In view of the above, **I.A.(IBC)(Plan)No.04/2026 in C.P.(IB) No.795/MB/IV/2023 is allowed.** The revised **Resolution Plan** dated 12.12.2025 is hereby **approved**, with the Addendum dated 17.12.2025 and the clarificatory email dated 27.12.2025, which shall form part of the **approved Resolution Plan**, with effect from the date of this Order.

- a. The Resolution Plan shall be binding on the CD, 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, the guarantors and other stakeholders involved in the Resolution Plan.
- b. In terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.

- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the CD and shall be dealt with by the appropriate authorities in accordance with the law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the CD, shall be subject to approval by the authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the CD.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the CD shall accordingly be amended and filed with the Registrar of Companies (RoC) for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law. The Resolution Applicant is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.
- e. With respect to the grant of licence/Government approval, if the licence or approval is terminated, suspended, or revoked, the Resolution Applicant may approach the concerned Authorities for such approvals or renewals.
- f. In accordance with Section 32A of the Code, the liability of the CD for an offence committed prior to the commencement of the CIRP shall cease, and the CD shall not be prosecuted for such an offence committed prior to the commencement of the CIRP from the date of this order.

- g. 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.
- h. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
- i. The Applicant/RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- j. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information and record.
- k. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.

18. The I.A.(IBC)(Plan) No. 04/2026 in CP (IB) No.795/MB-IV/2023, having the Plan Value of Rs.13,46,00,000/- is approved and disposed of in terms of the above.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

/Sakshi G/

Sd/-

**K. R. SAJI KUMAR
MEMBER (JUDICIAL)**