

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI-BENCH- II

IA (I.B.C) (Plan) No. 119/MB/2025

In

CP (IB) No. 4550/MB/2018

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

MR. FANENDRA H MUNOT

(Resolution Professional for

Shree Bhimeshwari Ispat Pvt. Ltd.)

...Applicant/Resolution Professional

Vs

KHATAV MAN TALUKA AGRO PROCESSING LTD.

B-52/3, Ganesh Chowk,

Old MIDC, Satara, Maharashtra.

... Respondent

IN THE MATTER OF:

ORIENTAL BANK OF COMMERCE

...Financial Creditor

Vs

SHREE BHIMESHWARI ISPAT PVT. LTD.

...Corporate Debtor

Pronounced on: 15.10.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI ANIL RAJ CHELLAN, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv Kunal Chheda

Successful Resolution Applicant (SRA): Adv Rohit Gupta i/b Adv
Ruturaj Bankar

ORDER

[Per: Coram]

1. BACKGROUND

- 1.1. This **IA (I.B.C) (Plan) No. 119/MB/2025** is filed on 20.10.2025 by Mr. Fanendra H Munot, the Applicant/Resolution Professional (hereinafter referred to as “RP”) on behalf of the Committee of Creditors (hereinafter referred to as “CoC”) of Shree Bhimeshwari Ispat Pvt Ltd, (hereinafter referred to as “Corporate Debtor”), seeking approval of the this Tribunal to Resolution Plan under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”) and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as “CIRP Regulations”) and Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as “NCLT Rules”). This Resolution Plan, submitted by Khatav Man Taluka Agro Processing Ltd., the Successful Resolution Applicant (hereinafter referred to as “SRA”), was duly approved by the CoC with 97% voting share at its 19th meeting held on 30.07.2025 and 01.08.2025. Subsequently, in response to the concerns raised by the Tribunal, the SRA submitted an addendum dated 18.08.2026 to the Resolution Plan along with an updated Resolution Plan. The updated Resolution Plan was again considered by the CoC at its meeting held on 19.08.2026 where it garnered approval with 96.5% voting. A copy of the updated Resolution Plan

(hereinafter referred to as “Plan”) is attached with the Additional Affidavit dated 20.08.2026 and seeks approval of the same.

2. CORPORATE INSOLVENCY PROCESS (CIRP)

- 2.1. This Adjudicating Authority, *vide* order dated 28.11.2019 in C.P.(IB) No. 550/MB/2018, (hereinafter referred to as “Admission Order”) admitted the Corporate Debtor into CIRP. The CP(IB) No. 4550/MB/2018 was originally filed by Oriental Bank of Commerce/Original Lender under Section 7 of the Code against the Corporate Debtor for default amount of Rs. 46,25,89,536.43/-. Pursuant to the above-said Admission Order, Fanendra H Munot was appointed as the Interim Resolution Professional (hereinafter referred to as “IRP”) of the Corporate Debtor.
- 2.2. Pursuant to the receipt of the aforesaid Admission Order, public announcement as per Regulation 6 of the CIRP Regulations in Form A was made on 02.12.2019, for inviting claims from creditors, workers and employees of the Corporate Debtor under Section 15 of the Code, with 14.12.2019 as the last date for receipt of claims.
- 2.3. Based on the claims received from the Corporate Debtor’s creditors, the IRP constituted the CoC on 20.12.2019 (taken from the 3rd CoC meeting), which comprised six Secured Financial Creditors.
- 2.4. Further, the Applicant/RP received claims from the following secured financial creditors: -

Sr.No.	Name of the Secured Financial Creditor	Voting share (%) in CoC
1.	Andhra Bank	29.24
2.	Punjab National Bank	21.44
3.	Oriental Bank of Commerce	17.62
4.	Bank of Baroda	13.38
5.	Phoenix ARC	6.22
6.	State Bank of India	12.09
	Total	100

2.5. In the 1st CoC meeting dated 27.12.2019, the CoC appointed Mr. Fanendra H Munot as the Resolution Professional (RP) of the Corporate Debtor. The said resolution was approved by the CoC.

2.6. In the 2nd CoC meeting dated 16.01.2020, the CoC approved the appointment of registered valuers for determination of the fair value and liquidation value of the assets of the Corporate Debtor, including land and building, securities and financial assets, and plant and machinery. The CoC further approved the appointment of M/s. Amol Bohra & Co. and Mr. Jigar Shah as the statutory auditor of the Corporate Debtor for auditing the financial statements for FY 2018–19.

2.7. In the 3rd CoC meeting dated 26.02.2020, the CoC approved the publication of the Expression of Interest (hereinafter referred to as

“EOI”) in Form-G for inviting resolution plans and approved the eligibility criteria for prospective resolution applicants (hereinafter referred to as “PRAs”) in accordance with the provisions of the Code. In the same meeting, the CoC further approved the Request for Resolution Plan (hereinafter referred to as “RFRP”) and also approved the appointment of M/s Raju & Prasad as the transaction auditor. Later, the Information Memorandum and RFRP were circulated on 27.03.2020.

- 2.8. Later, the Applicant/RP published the Form-G under Regulation 36(A) (1) of CIRP Regulations in Free Press Journal & Indian Express (English) and Navakal (Marathi) in Mumbai on 29.02.2020 for inviting Expression of Interests (Eols). The last date for submission of Eols and the date for issuance of various documents were as follows:-

Sr. No.	Particulars	Date
1.	Submission of Eol (Last Date)	15.03.2020
2.	Issuance of Final List of PRAs	22.03.2020
3.	Submission of Resolution Plan (Last Date) (Later the said date was extended with CoC's approval)	31.07.2020

- 2.9. It is submitted that pursuant to issuance of Form G on 29.02.2020, the Applicant/RP received Eols along with the Earnest Money Deposit (hereinafter referred to as “EMD”) from two PRAs, namely, Prudent

ARC Limited and Mr. Prabhakar Ghargre.

2.10. Since the last date of submission of the Plan was 08.05.2020, on request of the SRA, the date was extended upto 31.07.2020 with due permission of the CoC.

2.11. In the 5th CoC meeting held on 26.08.2020, the CoC invited the SRA to the next meeting to further discuss the Plan. The 6th CoC meeting was held on 04.09.2020, where subsequently the Plan was discussed in detail, and certain changes regarding the Plan were suggested by the CoC to the SRA, to which the SRA undertook to make necessary changes as per the suggestions made. In the 7th CoC meeting held on 09.10.2020, more changes were suggested by the CoC to which SRA undertook to make the changes to it.

2.12. In the 8th CoC meeting, the addendum submitted by the SRA was taken up by the CoC for further consideration. The said Plan was then put up for voting from 09.11.2020 to 23.11.2020. The said Plan was approved by 67% voting of the CoC. Thereafter, the Plan, through IA (I.B.C) (Plan) No. 146 of 2021, was put up for final approval before this tribunal. In the same meeting, considering the lockdown restrictions and the time taken to approve the Plan, it was suggested by a member of CoC to apply before the Tribunal for exclusion of the lockdown period, which was subsequently approved by the CoC. Hence, I.A. (IBC) 2284 of 2020 was filed, and the Tribunal *vide* its order dated 06.08.2021, ordered the exclusion of lockdown period from 24.03.2020 to 31.10.2020 from the CIRP timeline.

2.13. In the meanwhile, Punjab National Bank (hereinafter referred to as “PNB”) filed IA 689 of 2021, seeking to be treated as a Secured Creditor. During the pendency of the IA, the Applicant undertook before this Tribunal to reclassify the claims and to put this matter before the CoC.

2.14. Hence, in the 11th CoC Meeting held on 12.05.2023, the CoC were given an update of the PNB’s IA and subsequently the CoC were informed that the claims of all the creditors pertaining to Corporate Guarantee would be treated as Secured Creditors, which were earlier treated as Unsecured Creditors provided that they hold charge of that specific property. Subsequently, in the 12th CoC Meeting held on 05.08.2023, the CoC was updated on their claims where the loan pertaining to the Corporate Guarantee of Union Bank of India, Bank of Baroda, Punjab National Bank, and State Bank of India were treated as Secured Credit.

2.15. In the 15th CoC Meeting held on 13.02.2025, the SRA increased the Plan value from 29 Crore to Rupees to 35 Crore Rupees, to which the CoC further requested it to further increase the Plan value by the next CoC meeting.

2.16. In the 16th CoC Meeting held on 24.02.2025, the SRA again increased the Plan value to 38 Crore Rupees. It also suggested that there might still be more potential to increase the plan amount further after the new valuation reports. Accordingly, the CoC directed the Applicant/RP to get new valuation reports of the Corporate Debtor since the previous

report was of 2019. Accordingly, Mr. R. K. Patel was appointed to carry out the valuation of the Corporate Debtor's assets.

2.17. Meanwhile, this Tribunal heard IA No. 141 of 2023 filed by the erstwhile promoters objecting to the Plan of the SRA and passed an order dated 28.04.2025, where the Plan was remitted back to the CoC for reconsideration. Also, as per the order dated 08.05.2025 of the Tribunal, the Plan IA and other objection IAs became infructuous.

2.18. In the 17th CoC Meeting held on 09.05.2025, the CoC were given an update on the order dated 08.05.2025. The CoC also discussed alternative methods to move forward after the Plan was remitted back, but they decided to reconsider the Plan of SRA and rejected all other alternative options. Furthermore, during the meeting, the CoC passed the resolution for filing an extension IA and exclusion of the CIRP period from the date of Approval of Plan, i.e. 20.01.2021 to the date when the Plan was remitted back i.e. 28.04.2025, and seeking an extension of 60 days. Additionally, the CoC decided to appoint the second valuer.

2.19. Accordingly, IA No. 3133 of 2025 was filed by the Applicant/RP for Exclusion of CIRP and Extension of CIRP. Hence, *vide* order dated 16.07.2025, the Tribunal excluded the period of 1569 days and granted 60 days extension.

2.20. In the 18th CoC Meeting held on 01.07.2025, the CoC decided to appoint a 3rd Valuer as the valuation reports submitted by both the valuers had a difference of almost 25%, the CoC also directed all three

valuers to be present in the next meeting.

2.21. Subsequently, in the 19th CoC meeting held on 30.07.2025, Valuation reports were submitted by all the valuers, and the meeting was adjourned till 01.08.2025. The CoC then kept the Plan with improved offer for e-voting from 05.08.2025 to 23.09.2025. The Plan was approved by the CoC with 97% voting in its favour.

2.22. Since the extended period was expiring on 14.09.2025, IA 4531 of 2025 was filed further seeking a 45 days extension. Additionally, IA No. 847 of 2023 was filed by the Employees' Provident Fund Organisation (EPFO) to consider their claims to be admitted; hence, *vide* order dated 08.05.2025, this Tribunal disposed of the Application with direction to provide better particulars and supporting documents to the RP.

2.23. During the pendency, the Tribunal raised specific queries as recorded in the order dated 04.08.2026 related to reliefs and concessions sought in the Plan. In response, the SRA submitted an Addendum dated 20.08.2026 to the Plan along with an updated Plan that incorporated the changes proposed in the Addendum. Pursuant to which the Applicant then conducted the 21st CoC Meeting dated 19.08.2026, where the addendum and the updated Plan were kept before the CoC for fresh approval. After noting that the Addendum neither affects the financial proposal under the Plan nor the timeline for implementation of the Plan, 96.5% voted in favour of the Plan and the remaining 3.5% expressed their no-objection to the Addendum.

2.24. The SRA provided its affidavit dated 29.10.2025 to the RP, confirming its eligibility under Section 29A of the Code for the purpose of submitting the plan.

3. VALUATION OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1. The RP submitted that, to ensure proper valuation of the Corporate Debtor's properties, he had appointed two Registered Valuers which were approved by the CoC in its 2nd CoC meeting dated 16.01.2020 but there was difference of almost 25% in the values submitted by both the valuers, hence, the RP appointed the 3rd valuer in the 19th COC meeting held on 30.07.2025 in accordance with Regulations 27 & 35 of the CIRP Regulations. The Fair Value of the Corporate Debtor's assets is mentioned in Form H as Rs. 47,70,65,176/- and the Liquidation Value of the Corporate Debtor's assets is Rs.35,88,59,426/-, which were determined as follows:

Sr. No.	Particulars	Valuer	Fair Market Value (Rs)	Fair Liquidation Value (Rs)
1.	Land and Building (L&B) (For Assets located at Pune)	Mr. R.K. Patel	20,39,07,000/-	15,29,30,250/-
		Mr. Raseek Bhagat	23,00,00,000/-	17,25,00,000/-
		Average	21,69,53,500	16,27,15,125/-

2.	Land and Building (L&B) (For Assets located at Satara)	Mr. R.K. Patel	22,77,93,000/-	17,08,44,750/-
		Mr. Babu G	23,43,62,000/-	17,57,71,500/-
	Average		23,10,77,500/-	17,33,08,125/-
3.	Plant & Machinery	Mr. R.K. Patel	2,19,57,000/-	1,97,61,000/-
		Mr. Anil Kakode	3,42,00,000/-	2,40,00,000/-
	Average		2,80,78,500/-	2,18,80,500/-
4.	Securities & Financial Assets	Mr. Jigar Shah	19,11,352/-	19,11,352/-
		Mr. Rahul Satale	0/-	0/-
	Average		9,55,676/-	9,55,676/-
	Total		47,70,65,176/-	47,70,65,176/-

3.2. As on 02.07.2026, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI"), based on the claims received by the Applicant/RP, is as under:

Sr. No.	Creditors	Claim Amount (Rs)	Claim Amount Admitted (Rs)	No. of received Claims
1.	Secured Financial Creditor belonging to any class of creditors	NIL	NIL	NIL
2.	Unsecured Financial Creditor belonging to any class of creditors	NIL	NIL	NIL
3.	Secured Financial Creditor (Other than Financial Creditor belonging to any class of creditors)	5,82,20,04,031/-	5,69,25,02,454/-	6

4.	Unsecured Financial Creditor (Other than Financial Creditor belonging to any class of creditors)	NIL	NIL	NIL
5.	Operational creditors (Workmen)	NIL	NIL	NIL
6.	Operational creditors (Employees)	NIL	NIL	NIL
7.	Operational creditors (Government Dues)	51,62,99,956/-	51,62,99,956/-	4
8.	Operational creditors (Other than Workmen, Employees)	88,47,58,759/-	88,18,72,909/-	11

	and Government Dues)			
9.	Other creditors if any, (other than Financial Creditors and Operational Creditors)	NIL	NIL	NIL
Total		7,22,30,62,746/-	7,09,06,75,319/-	21

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

- 4.1. Shree Bhimeshwari Ispat Private Limited was incorporated on 08.02.2005 and has been engaged in steel manufacturing since 2008. The CIN of the Corporate Debtor is U01122PN2011PLCI38910, and its registered address is J-18/2/5 & J18/2/5/1, 1-18 & J-19 ADDL. MIDC Satara, Maharashtra-415004. As per its MCA Master Data, the directors of the Corporate Debtor were Mr. Rohit Ashok Jindal and Mr. Ashok Kumar Jindal.
- 4.2. The Corporate Debtor was involved in steel manufacturing since 2008. The Corporate Debtor has faced various issues because of recession as well as adverse market conditions. The Corporate Debtor has

turned NPA due to adverse market conditions, which in turn resulted in heavy losses.

5. BRIEF BACKGROUND OF SRA

- 5.1. The SRA was registered in the name of M/s Khatav Man Taluka Agro Processing Ltd and was incorporated on 18.03.2011. The CIN of the SRA is U01122PN2011PLC138910 and its registered address B-52/3, Ganesh Chowk, Olmec. Satara. Maharashtra, 415004.
- 5.2. The SRA is situated in Satara district, Maharashtra, which is a traditional sugarcane growing area of Maharashtra. Considering the demand and potential for the new factory in the Khatav and Karad region, its promoters have installed 3500 TCD plantation white Sugar Plant and Green Field Project. The Plant is fully automated and is having Power generation of 12MW.
- 5.3. To highlight its financial viability, the SRA has produced the Net Worth Certificate dated 16.10.2024 issued by Mr. Abhijit Divekar & Associates (C.A.), which reflects that the net worth of the SRA is Rs. 60,87,15,210/- as on 31.03.2024. The said net worth statement is annexed in the Petition.

6. SALIENT FEATURES OF PLAN APPROVED BY COC

- 6.1. The SRA has proposed payment of Rs.40 crore which includes Rs.10,22,50,000 an upfront payment to be made within 30 days from the NCLT Approval Date, the details of which are as follows:

Sr. No.	Particulars	Claim Amount Admitted (In Rs.)	Proposed Payment Amount (In Rs.)	Proposed Upfront Payment (In Rs.)

1.	CIRP Cost		At actuals	At actuals
2.	Secured Financial Creditors	5,69,25,02,454	39,70,00,000	9,92,50,000
3.	Operational Creditors (Government/Statutory Authorities)	63,91,85,695	20,00,000	20,00,000
4.	Related Party	1,08,87,87,657	Nil	Nil
5.	Contingent Liability	Nil	10,00,000	10,00,000
6.	Equity Shareholders	16,42,50,000	Nil	Nil
	Total Resolution Amount		40,00,00,000	10,22,50,000

6.2. Chapter IV of the Plan read by the SRA, summarises the treatment of claims from various creditors in the following manner:

- a) **CIRP Cost:** The Resolution Plan provides for payment of the CIRP Costs in full, at actuals, and in priority to all other debts, in compliance with the provisions of the Code. The total CIRP cost as of 31.03.2026 amounts to Rs.3,20,20,258/-, which was submitted by the Applicant *vide* Additional Affidavit dated 13.07.2026.
- b) **Secured Financial Creditors:** The total admitted dues of the Secured Financial Creditors amount to Rs.5,69,25,02,454/-, against which the Resolution Plan proposes a settlement amount of Rs. 39,70,00,000/-. It is further submitted that 25% of the said settlement amount shall be paid within one month from the effective date, while the remaining 75% shall be paid within a period of six

months thereafter.

- c) **Unsecured Financial Creditors:** There are no Unsecured Financial Creditors of the Corporate Debtor. Accordingly, the Resolution Plan provides that any outstanding dues, if any, payable to Unsecured Financial Creditors shall stand extinguished upon approval of the Resolution Plan.
- d) **Dissenting Financial Creditor:** The Resolution Plan provides that the Financial Creditors who have not voted in favour of the Resolution Plan shall be paid in priority to the Financial Creditors who voted in favour of the Plan. It is further provided that the amount payable to such dissenting Financial Creditors shall not be less than the amount receivable by them in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016, in the event of liquidation of the Corporate Debtor.
- e) **Operational Creditors:** The total admitted dues of the Operational Creditors amount to Rs. 63,62,99,845/-, against which the Resolution Plan proposes a payment of Rs. 20,00,000/-. It is further submitted that the Resolution Plan provides that the Operational Creditors shall be paid in priority to the Financial Creditors and that the amount payable to them shall not be less than the amount receivable under Section 53 of the Code, in the event of liquidation of the Corporate Debtor.

6.3. The Resolution Plan proposes payment of 25% of the Resolution Plan amount within one month from the Effective Date, with the remaining

75% to be paid within a period of six months thereafter. Further, as per Part L of the Resolution Plan, it is submitted that the SRA requests a grace period of further 6 months. If the grace period is availed, then interest at the rate of 9% shall be chargeable on the due amount. The CIRP cost and payments to the dissenting Financial Creditors shall be made prior to the payment to the assenting financial creditors.

6.4. The SRA has proposed to finance the implementation of the Resolution Plan by availing a loan of ₹35 Crores, for which a sanction letter dated 05.08.2025 has been issued by Karad Urban Co-operative Bank Ltd. It is further submitted that the balance amount required for implementation of the Resolution Plan shall be funded from the Successful Resolution Applicant's own savings and receivables.

6.5. The Resolution Plan provides for the cancellation of the entire existing share capital of the Corporate Debtor comprising 1,64,25,000 equity shares of ₹10/- each, without any payment to the existing shareholders. It is further provided that, upon such cancellation, 1,64,25,000 equity shares of ₹10/- each shall be issued and allotted to the Resolution Applicant or its nominees in accordance with the terms of the Resolution Plan.

7. MANAGEMENT OF CORPORATE DEBTOR

7.1. The Resolution Plan provides that, upon approval of the Plan by this Adjudicating Authority and until its full implementation, a Monitoring Committee shall be constituted comprising one representative of the consenting Secured Financial Creditor, one representative of the

Successful Resolution Applicant, and the Resolution Professional. The Monitoring Committee shall oversee and supervise the implementation of the Resolution Plan. It is further provided that all major business decisions affecting the interests of the Secured Financial Creditors shall be undertaken under the supervision of the Monitoring Committee in consultation with the Successful Resolution Applicant. The costs and expenses of the Monitoring Committee shall be borne by the Successful Resolution Applicant.

- 7.2. The Resolution Plan further provides that the Board of Directors and the Key Managerial Personnel of the Successful Resolution Applicant shall undertake all necessary acts, deeds, and actions for carrying on the day-to-day management and business operations of the Corporate Debtor in accordance with the terms of the Resolution Plan.

8. PUFЕ TRANSACTIONS

- 8.1. With regard to the Preferential, Undervalued, Fraudulent and Extortionate ("PUFE") Transactions of the Corporate Debtor, it is observed that the Applicant, *vide* Additional Affidavit dated 13.07.2026, has placed on record the Transaction Audit Report issued by M/s. Raju and Prasad, Chartered Accountants.
- 8.2. Upon perusal of the Transaction Audit Report and the conclusion recorded therein, this Tribunal observes that no Preferential, Undervalued, Fraudulent or Extortionate ("PUFE") Transactions have been identified in respect of the Corporate Debtor. Accordingly, no PUFE application has been filed by the Applicant/RP till date.

9. PERFORMANCE BANK GUARANTEE

- 9.1. It is submitted that pursuant to the issuance of the Letter of Intent, the SRA has furnished a performance bank guarantee of Rs. 6,00,00,000/- (Six Crores Rupees) in terms of Regulation 39(4) of the CIRP Regulations in compliance with Clause 8 (c) of the RFRP, i.e., 15% of the amount proposed in the Resolution Plan.
- 9.2. The SRA, *vide* its Additional Affidavit dated 18.02.2026, has produced the copy of the Performance Bank Guarantee dated 29.01.2026 on record, issued by Karad Urban Co-Operative Bank Limited. The said Performance Guarantee is valid till 29.01.2027.

10. RELIEFS AND CONCESSIONS

- 10.1. The SRA has sought various reliefs and concessions as mentioned in Part H of the Resolution Plan, which refers to the reliefs and waivers sought by the SRA to manage the affairs of the Corporate Debtor. The SRA has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble Supreme Court in various judgements, which are necessary to keep the Corporate Debtor, release the Corporate Debtor from any and all liabilities/proceedings, disputes and non-compliance prior to the date of approval of the Plan by us and extend the period for renewal or revival of licences for running the business of the Corporate Debtor.
- 10.2. The Resolution Plan also provides that nothing in the Resolution Plan shall affect the rights of the Corporate Debtor to recover any amounts due to the Corporate Debtor from third parties including related parties

of Corporate Debtor.

11. ANALYSIS AND FINDINGS

11.1. We have heard the Ld. Counsel for the RP and the SRA, and have also perused the Plan and related documents submitted with the I.A.

11.2. The CoC has considered the feasibility and viability of the Plan and approved the same by 97% of the voting shares of the CoC. We notice that the Plan is in compliance with Section 30 of the Code in that it provides for-

- a) priority of payment of CIRP cost to the payment of other debts of the Corporate Debtor;
- b) payment of debts of the Operational Creditors;
- c) the management of the affairs of the Corporate Debtor after approval of the Plan; and
- d) the implementation and supervision of the Plan

11.3. In *K Sashidhar v. Indian Overseas Bank and Ors.* (Civil Appeal No. 10673/2018), the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicating Authority. The Adjudicating Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicating Authority is no more and no less than the above. The role of the Adjudicating Authority with respect to a

resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicating Authority is not required to interfere with the commercial wisdom of the CoC.

11.4. We find that the Plan meets the requirements under Section 30(2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in *Kalpraj Dharamshi & Anr. v. Kotak Investment Advisors Ltd & Anr.*, [Civil Appeal Nos. 2943-2944 of 2019], the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) of the Code has not been complied with.

11.5. In the case of *Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Ors*, [Civil Appeal No. 8766-67 of 2019], the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the resolution plan by the Adjudicating Authority, all such claims which are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the resolution plan.

- 11.6. It is further observed that, upon perusal of the Provisional and Final Lists of Prospective Resolution Applicants, the name of the Director of the SRA was reflected instead of the name of the SRA itself. The Applicant, *vide* Additional Affidavit dated 13.07.2026, clarified that the said discrepancy arose from an inadvertent error. In support of this clarification, the Applicant has placed on record the EOI submitted by the SRA, evidencing that it submitted the EOI before the Applicant/RP.
- 11.7. On perusal, this Tribunal had also raised certain queries related to the reliefs and concessions submitted under the Plan, which made the Plan conditional to the approval of such reliefs and concessions. Subsequently, the SRA proposed certain changes in the Plan *vide* Addendum to the Plan dated 18.08.2026, in which the SRA agreed under the Resolution Plan that the reliefs and concessions sought under the Resolution Plan would not be treated as pre-conditions to the implementation of the Resolution Plan. Hence, the issue of the Plan being conditional is resolved without affecting the financial proposal under the Resolution Plan and the timeline for implementation of the Plan.
- 11.8. Insofar as the other reliefs, concessions, and exemptions sought by the SRA are concerned, apart from the treatment of pre-existing dues under the Resolution Plan, the SRA is granted liberty to approach the respective Competent Authorities for such reliefs, concessions, or exemptions as may be permissible in accordance with law.
- 11.9. In view of the discussions and the law thus settled, we are of the

considered view that the 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 Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

ORDER

The **IA (I.B.C.) No. 119/MB/2025 in C.P.(IB) No. 4550/MB/2018** **is allowed**, and the updated Resolution Plan annexed to the Additional Affidavit dated 20.08.2026 and submitted by Khatav Man Taluka Agro Processing Ltd is hereby **approved** in terms of Section 31(1) of the Code.

- I. The Plan shall become effective from the date of this Order and shall form part of this Order. It 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 owed, guarantors and other stakeholders involved in the Plan.

- II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.
- III. The approval of the Plan shall not be construed as a waiver of any future 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 Plan relating to the period after the date of this order, more particularly licenses and approvals for keeping the Corporate Debtor as a going concern, 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 in giving effect to the Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor. The Corporate Debtor may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.
- IV. The Successful 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. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
- V. The Successful Resolution Applicant is also 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.

- VI. In accordance with Section 32A of the Code, the liability of the Corporate Debtor for an offence committed prior to the commencement of the CIRP shall cease, and the Corporate Debtor shall not be prosecuted for such an offence committed prior to the commencement of the CIRP from the date of this order
- VII. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the Corporate Debtor at its costs and expenses. However, the recovery, if any, shall be distributed to the Financial Creditors of the Corporate Debtor.
- VIII. The capital structure and contribution of the Corporate Debtor shall be transferred and restructured to the SRA without any further procedure required.
- IX. The Monitoring Committee as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the Monitoring Committee, shall submit quarterly progress reports to this Tribunal as regards the implementation of the Plan.

- X. Other reliefs and concessions not covered in the aforesaid paragraphs, including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation, are not granted.
- XI. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.
- XII. Accordingly, MoA and AoA of the Corporate Debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.
- XIII. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.
- XIV. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.
- XV. The Applicant/RP is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

- XVI. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.
- XVII. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.
- XVIII. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.
- XIX. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.
- XX. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.
- XXI. **I.A. (I.B.C) No. 119/MB/2025 in C.P.(IB) No. 4550/MB/2018 is allowed and the Plan is approved.** The I.A. is decided in terms of the above.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

//LRA- Mukund Mandrawaliya//

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)