



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/VC Mode (Hybrid)]

Supplementary Cause List

ITEM No.01
I.A (Plan) No.11/2024 in
C.P (IB) No. 87/BB/2023

IN THE MATTER OF:

Moengage India Pvt Ltd ... Petitioner
Vs
Trell Experience Pvt Ltd ... Respondents

Order under Section 9 of I & B Code, 2016

Order delivered on: 14.10.2025

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Shri Theerthesh, Shri Vishwajit. A.S
Ms. Yahya Batawala

ORDER

1. **I.A (Plan) No.11/ 2024 is approved**, vide separate order.
2. Accordingly, **CP (IB) NO. 87/2023 stands disposed**. Files be sent to records.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A. (PLAN) NO. 11/2024

IN

C.P. (IB) NO. 87/BB/2023

*(filed under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 read with
Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons)
Regulations, 2016)*

IN THE MATTER OF:

TRELL EXPERIENCES PRIVATE LIMITED

Represented by its Resolution Professional,

Mr. Padmanabhan Nair

Address: Unit 207,

Kshitij Azad Nagar Metro Station,

Veera Desai Road, Andheri (W),

Mumbai- 400058

.... Resolution Professional/Applicant

IN THE MATTER OF:

MOENGAGE INDIA PRIVATE LIMITED,

Regd. Office: 1st Floor, #32,

Salapuria Tower II, Chikku Lakshmaiah Layout,

Luskar Hosur Road, Koramangala

Bangalore – 560029

.... Operational Creditor

Versus

TRELL EXPERIENCES PRIVATE LIMITED,

Regd. Office: No. 579/B, RT Square,

3rd Floor, 1st Main Road Santhosapuram,

Sector 6, HSR Layout

Bangalore- 560 102.

.... Corporate Debtor

Order delivered on: 14.10.2025

Coram:

1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)

2. Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

ORDER

1. This Application is filed by Mr. Padmanabhan Nair (hereinafter referred to as
'*Applicant/Resolution Professional*') under Section 30(6) read with Section 31 of the

**I.A. (Plan) No. 11/2024
in CP (IB) 87/BB/2023**



Insolvency and Bankruptcy Code, 2016 and Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking approval of the Resolution Plan dated 28.06.2024 submitted by Mr. Pulkit Agrawal (hereinafter referred to as '**Successful Resolution Applicant/SRA**') and Mrs. Anupama Agrawal as the Financial Sponsor along with **Urbanite Solution Private Limited**, approved by the CoC in its 10th meeting, held on 03.07.2024, with 100% voting share.

2. ABOUT THE CORPORATE DEBTOR

Corporate Debtor is an MSME enterprise as per classification of MSME as notified by Ministry of Micro, Small & Medium Enterprises as evidenced by its UDYAM Registration Certificate bearing no. UDYAM-KR-03-0057976 dtd. 17.03.2021. The Corporate Debtor was admitted into CIRP vide order dated 19.12.2023 in CP (IB) No. 87/BB/2023, wherein Mr. Padmanabhan Nair was appointed as the Interim Resolution Professional.

The key dates and events during the Corporate Insolvency Resolution Process period are tabulated as hereunder:

S. No.	Date	Particulars
1.	19.12.2023	Corporate Debtor admitted into CIRP and appointment of IRP
2.	28.12.2023	Paper Publication for Public announcement in Form A
3.	10.01.2023	Last date to submit claims
4.	25.01.2024	1 st CoC Meeting- Applicant was confirmed as RP of the corporate debtor.
5.	09.02.2024	2 nd CoC Meeting
6.	21.02.2024	3 rd CoC Meeting
7.	24.02.2024	Paper Publication issuing Form G for expression of Interest
8.	27.03.2024	4 th Meeting of CoC
9.	04.04.2024	Final List of Prospective Resolution Applicant (PRAs) comprising two PRAs was circulated.
10.	08.04.2024	RP prepared Information Memorandum
11.	30.04.2024	5 th CoC Meeting
12.	13.05.2024	Last date for submission of Resolution Plan by PRAs
13.	13.05.2024	6 th CoC Meeting
14.	30.05.2024	7 th Coc Meeting
15.	19.06.2024	8 th CoC Meeting
16.	20.06.2024	RP filed application for extension of CIRP period
17.	23.06.2024	Time Limit of 180 days period for completing CIRP.



18.	24.06.2024	9 th CoC Meeting
19.	03.07.2024	10 th CoC Meeting wherein CoC approved Resolution Plan submitted Mr. Pulkit Agarwal with 100% majority
20.	09.07.2024	RP issued letter of Intent in favour of Successful Resolution Applicant
21.	20.07.2024	11 th CoC Meeting
22.	07.08.2024	Date of Filing of resolution plan with AA
23.	25.09.2024	270 days (180+90 days) of CIRP (I.A. 578 OF 2024 was allowed vide order dated 21.08.2024, thereby granting 90 days extension).

3. APPOINTMENT OF REGISTERED VALUERS:

CA Sachin Shah and CA Gaurang Rajesh Shah were appointed as registered valuers for Securities or Financial Assets were appointed on 15.02.2024, the Fair Value and Liquidation value of the Corporate Debtor is as follows:

Registered Valuer	Fair Value	Liquidation Value
CA Sachin Shah	Rs. 31,20,70,205	Rs. 41,86,382
CA Gaurang Rajesh Shah	Rs. 25,19,35,852	Rs. 41,86,385

4. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

The **SRA is the suspended director of the CD**, however as the CD is an MSME, clauses (c) & (h) of Section 29A of the Code does not apply in the instant case. The SRA claims to be an accomplished entrepreneur with over eight years of experience in the artificial intelligence sector, brings significant expertise in product innovation, business development, and operational management. As a co-founder and leader of the Corporate Debtor, he has firsthand knowledge of its core operations and growth potential. He has previously scaled a high-performing team of over 800 employees, including 300+ engineers and data scientists, and managed business operations generating revenues of more than Rs. 413 crores annually. His deep understanding of technology-driven growth businesses positions him to lead the revival of the Corporate Debtor effectively.

Mrs. Anupama Agrawal has joined as a financial sponsor, leveraging her experience in corporate strategy and financial management to ensure successful implementation of the Resolution Plan. She has undertaken to contribute funds in case of any shortfall in



upfront contributions by Pulkit Agrawal or *the special purpose vehicle, Urbanite Solutions Private Limited, which has been constituted to raise capital, secure investor participation, and facilitate the resolution plan and post-revival strategy.* Further, in-principal commitments of at least Rs. 15 crores has been secured from reputed technology investors and existing shareholders of the Corporate Debtor, who are willing to support the turnaround through equity or debt infusion. Collectively, this structure of leadership, financial sponsorship, and investor backing provides a strong foundation for the revival and sustainable growth of the Corporate Debtor.

The Resolution Applicant meets the criteria provided by the CoC and is also eligible under Section 29A of the Code, affidavit regarding the same is filed on pg. 335 of the Application. Further, the due diligence report under Regulation 36A (8) has been submitted as **Annexure A** to the memo dated 24.10.2024, confirming the eligibility of the SRA.

5. **SOURCE OF FUNDS:**

The SRA shall contribute Rs. 1,00,000/- by way of subscribing to the shares of the Corporate Debtor. Further, the SRA undertakes to contribute 2,47,14,394/- by way of unsecured loan, debt, convertible instruments or intercorporate deposits or contributions in any other form. Mrs. Anupama Agrawal has also undertaken that in the event of inability, failure, or delay of SRA to contribute upfront cash for any reason. Mrs. Anupama Agrawal shall infuse funds to such extent by acting as the financial sponsor. In this regard, a letter of Comfort has also been provided at pg. no. 340 of the Petition.

The Plan does not propose any reduction of share capital; however, the entire issued, subscribed, and paid-up share capital of the CD shall be cancelled and would be reorganized as follows:

Reorganized Capital	Instrument	Amount (in Rs.)
Pulkit Agrawal	Equity Shares	49,000
Anupama Agrawal	Equity Shares	1,000
Urbanite Solution Private Limited	Equity Shares	50,000
Resolution Applicant and Financial Sponsors	Unsecured loan, debt, convertible instruments, or inter-corporate deposits	2,47,14,394
Total		2,48,14,394



6. AVOIDANCE TRANSACTIONS, PENDING LITIGATION & IBBI FEE:

Clause 11.1 of the Resolution Plan deals with PUFEE transactions, stating that the SRA, undertakes that they shall and shall cause the Corporate Debtor to cooperate with the Monitoring Agency and/or COC and/or Financial Creditors in respect of the said Legal Actions including without limitation sharing of information as available with the Corporate Debtor and also comply with Applicable Laws to the extent applicable to it. As on date, the Resolution Applicant has not received any information w.r.t any Avoidance Transactions. Further, the Applicant has filed affidavit listing down the Pending Litigation and for the payment of IBBI fee, marked as *Annexure D*, in Memo dated 24.10.2024.

7. Heard *Sh. A. S. Vishwajit*, Advocate, learned counsel for the Resolution Professional and carefully perused the pleadings on record.

8. On 24.09.2024, following order had been passed:

“.....On perusal of the application, it is noticed that the following documents are not filed with the I.A:

- a. Due Diligence report under Regulation 36A (8).*
- b. Undertaking by the Prospective Resolution Applicant under Regulation 39(c).*
- c. Performance Bank Guarantee.*
- d. Affidavit regarding pending litigation to be filed.*
- e. Affidavit in respect of Regulation 31A for paying the applicable Regulatory fee to the IBBI.*
- f. Clarification in respect of Source of Funds;*
- g. Clarification on whether there is any reduction of capital, as Plan has scheme of arrangement...”*

9. On 12.09.2024, the Authority had given the following order:

“.... While going through the Resolution Plan following deficiencies were observed that need to be met & explained by the RP:

- a. The Performance Bank Guarantee has expired on 28.01.2025. The extended Performance Bank Guarantee be filed.*
- b. The Associate Company of ex-promoter/SRA is not going to infuse any funds towards the resolution plan as it is a special purpose vehicle. The funding will come from mother of ex-promoter whose net-worth certificate is one year old. That needs to be updated.*
- c. Affidavit whether the resolution plan is feasible and viable.*
- d. The latest Audited Balance Sheet of the Special purpose vehicle Urbanite needs to be filed.....”*

In compliance, the Applicant has filed affidavits dated 24.10.2024, and 23.09.2025.

**SALIENT FEATURES OF THE RESOLUTION PLAN:**

10. Post commencement of CIRP, CoC was constituted by the RP. The details of the creditors, the distribution of voting share among them and the position of voting for the Resolution Plan is as under (**Para 5** of Form H):

Sl.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/ Dissented/ Abstained)
1.	Innoven Capital India Private Limited	100	Voted for
	Total	100.00	

11. The details of stakeholders and the amounts provided for them under the Resolution Plan is given in **Para 7** of Form H, given below:

Sl. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)	Amount Provided under the Plan # (In Rs.)	Amount Provided to the Amount Claimed (%)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub- section (2) of section 21.	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the Resolution Plan	-	-	-	-
		(ii) who voted in favour of the Resolution Plan.	1,60,06,702	1,60,06,702	1,60,06,702	100
	Total (a+b)	1,60,06,702	1,60,06,702	1,60,06,702	100	
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub- section (2) of Section 21.	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the Resolution Plan	-	-	-	-
		(ii) who voted in favour of the Resolution Plan.	-	-	-	-
	Total[(a) + (b)]					
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:				
		(i) Government	27,635	-	27,635	100
	(ii) Workmen	-	-	-	-	



		(iii) Employees	31,28,767	31,28,767	5,00,000	-
		Total[(a) + (b)]	31,28,767	31,28,767	5,27,635	16.84
4	Other Debts and Dues	Suppliers/ Vendors	5,99,05,857	5,99,05,857	40,00,000	6.67
5	CIRP Cost		-	-	22,80,057 or at actuals	
6	Working Capital		-	-	20,00,000	
GRAND TOTAL			7,90,41,326	7,90,41,326	2,48,14,394	28.95

#Amount provided overtime under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

12. The interest of existing shareholders in the Corporate Debtor has been altered by Resolution Plan as under, as per **Para 8** of Form H:

Sl. No.	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	82,248	Nil	100	Nil
2	Preference	31,89,978	Nil	-	Nil

13. The compliance of the Resolution Plan as per **Para 9** of Form H is hereunder:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Relevant documents submitted at the time of Expression of Interest (EOI)	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Relevant documents submitted at the time of Expression of Interest (EOI)	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Relevant documents submitted at the time of Expression of Interest (EOI)	Yes
Section 30(2)	Whether the Resolution Plan-	Chapter 6	Yes
	(a) Provides for the payment of insolvency resolution process costs?		
	(b) Provides for the payment of the operational creditors?		
	(c) Provides for the payment to the financial creditor who did not vote in favour of the Resolution Plan?	Chapter 7 & 8	Yes
	(d) Provides for the management of the affairs of the Corporate Debtor?		
	(e) Provides for the implementation and supervision of the Resolution Plan?		
(f) Contravenes any of the provisions of the law for the time being in force?	Declaration at Page No. 56	No	



Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	Chapter 9.3 Mandatory Contents of the Resolution Plan	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Chapter 7	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Chapter 6	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Chapter 6	Yes
Regulation 38(1B)	(i) 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. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Chapter 9.3 Mandatory Contents of Resolution Plan	No
Regulation 38(2)	Whether the Resolution Plan provides:		
	(a) The term of the plan and its implementation schedule?	Clause 3.3 of Section A on Page No. 15 of Resolution Plan	Yes
	(b) For the management and control of the business of the Corporate Debtor during its term?	Clause 3.4 of Section A on Page no. 15 of Resolution Plan.	Yes
	(c) Adequate means for supervising its implementation?	Clause 3.5 of Section A on Page no. 16 of Resolution Plan.	Yes
Regulation 38(3)	Whether the resolution plan demonstrates that-		
	(a) it addresses the cause of default?	Chapter 9.3 Mandatory Contents of Resolution Plan	Yes
	(b) it is feasible and viable?		
	(c) it has provisions for its effective implementation?		
	(d) it has provisions for approvals required and the timeline for the same?		
(e) the resolution applicant has the capability to implement the resolution plan?			
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by her?	-	No
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Bank Deposit of Rs. 24,81,439/- lakhs provided by the Successful Resolution Applicant	Yes

14. At this juncture it is necessary to refer to Section 30(2). The provisions of Section 30(2) of the I&B Code, 2016 are as follows:

“30. *Submission of Resolution Plan:*

.....



(2) The resolution professional shall examine each Resolution Plan received by him to confirm that each Resolution Plan-

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the 3[payment] of other debts of the corporate debtor;

(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than the:

i. amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53; or

ii. the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the Resolution Plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor.

Explanation 1. – For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. – For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

(i) where a Resolution Plan has not been approved or rejected by the Adjudicating Authority;

(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or
(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a Resolution Plan;

(c) provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan;

(d) The implementation and supervision of the Resolution Plan;

(e) does not contravene any of the provisions of the law for the time being in force

(f) conforms to such other requirements as may be specified by the Board.”

15. REGULATORY COMPLIANCES:

The compliance of Section 30(2) of the Code is given in Para no. 09 of the Form-H (supra). The same is being further examined as under:

- a) **Section 30(2)(a):** As per the Code, CIRP Costs at actuals shall be made in priority over other debts of the Corporate Debtor. As per the IM, CIRP Costs as until 18.09.2024 are estimated to be Rs. 22,80,057/-, Resolution Plan provisions an amount of Rs. 22,80,057/- to cover CIRP costs at actual which shall be used in case, that the amounts standing to the credit of the bank accounts of the Corporate Debtor are not adequate to cover CIRP Costs which shall be distributed within a period of 14 Business Days from the Effective Date.



- b) **Section 30(2)(b):** As per Section 30(2)(b) of IBC Code, 2016 payment of debts of Operational Creditors should be in such a manner as may be specified by the Board, which shall not be less than the amount to be paid to the Operational Creditors in the event of liquidation of Corporate Debtor under Section 53. Since there is no surplus available to Operational Creditors (Trade Creditors, Service Providers, Statutory Dues, Employees & Other Creditors) from realizable value of the assets of the Corporate Debtor after payment of admitted claims of the Financial Creditors as assessed by the Resolution Applicant, it is NOT mandatory to pay any amount to Operational Creditors under the provisions of IBC Code, 2016.

Operational Creditor (Other than Employees & Statutory Dues)- In the interest of revival of the Corporate Debtor, an Upfront Amount of Rs. 40,00,000/- shall be distributed within a period of 14 Business Days from the Effective Date.

Operational Creditor (Employees & Statutory Dues)- An Upfront Amount of Rs. 5,00,000/- shall be distributed within a period of 14 Business Days from the Effective Date. Further, an Upfront Amount of Rs. 27,635/- shall be distributed within a period of 14 Business Days from the Effective Date for full & final settlement offered on account of Statutory Dues, if any.

Further, there are no Financial Creditors, who did not vote in favour of the Plan.

- c) **Section 30(2)(c):** Clause 7 & 8 of the plan discusses the Management, it states that after the approval of the Plan, the entire existing issue, subscribed and paid-up share capital of the Corporate Debtor shall be treated as NIL and shall be extinguished. Board of Directors shall be reconstituted and all the existing Directors will stand discharged. In the interest of revival of the Corporate Debtor, the Resolution Applicant has received in principle commitments to contribute capital by way of equity and/or debt aggregating to at least Rs. 15.00 Crores to address liquidity concerns in the immediately next twelve months of the post-revival phase. Business Projection for the Next 4 years is also given in Clause 8.4 (Pg. 245).



d) **Section 30(2)(d):** The Monitoring Committee shall supervise the implementation of the Resolution Plan. Monitoring Committee shall comprise:

- Resolution Professional;
- The Resolution Applicant or one representative of CoC;
- One member nominated by the Committee of Creditors.

Resolution Plan proposes a maximum fee of Rs. 50,000/- per member per month, if any, payable to the members of the Monitoring Committee which shall be decided in joint consultation between the Resolution Applicant, the Resolution Professional and the Committee of Creditors mutually.

Further, the reconstituted Board of Directors shall take necessary steps including, approval of new charter documents of the CD, shifting of the office of the CD, authorization and filing the Resolution Plan with government authorities, etc,

e) **Section 30(2)(e):** The Resolution Applicant hereby confirms that the Resolution Plan is not in contravention of any of the provisions of the applicable laws for the time being in force.

f) **Regulation 36B(4A)-** The Resolution Applicant has already submitted EMD of Rs. 1,00,000 at the time of submission of EOI. In addition, the Resolution Applicant has also submitted Bid Bond Guarantee (BBG) of Rs. 10,00,000/-. Further SRA has provided a bank deposit of Rs.26,16,794/- with Axis Bank marked as Document No. 2 in Memo dated 23.09.2025.

g) It is submitted that the Resolution Plan complied with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency process for Corporate Persons) Regulations, 2016 which are as follows:

1) **Regulation 38(1):** Clause 6.6 and 6.7 (on pg. 228) of the Plan, is in compliance with Regulation 38(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the amount due to the operational creditors under the Resolution Plan has been given priority in payment over financial creditors.

2) **Regulation 38(1A):** It is submitted that the Resolution Applicant has considered the interest of all the stakeholders and accordingly has



proposed to make payment in the following manner to the stakeholders:

S. No.	Application of Funds	Amount of Claim (in Rs.)	Amount proposed (in Rs.)	Statement
Liabilities to be resolved/settled				
1.	CIRP Costs *at actuals	22,80,057	22,80,057	Resolution Plan provides for 100% payment in accordance with the Code.
2.	Workmen	NIL	NIL	
3.	Employees	31,28,767		
4.	Financial Creditors (Secured)	1,60,06,702	1,60,06,702	Resolution Plan provides for 100% payment in accordance with the Code.
5.	Financial Creditors (Unsecured)	NIL	NIL	
6.	Operational Creditors	Since there is no surplus available to Operational Creditors (Trade Creditors, Service Providers, Statutory Dues, Employees & Other Creditors) from realizable value of the assets of the Corporate Debtor after payment of admitted claims of the Financial Creditors as assessed by the Resolution Applicant, it is NOT mandatory to pay any amount to Operational Creditors under the provisions of IBC Code, 2016.		
	Other than Employees & Statutory Dues			In the interest of revival of CD, full & final settlement by way of Upfront Amount of Rs. 40,00,000/- is offered to the Operational Creditors (other than employees & statutory dues) which shall be discharged proportionately among them.
	Operational Creditors (Employees)	31,28,767	5,00,000	In the interest of revival of CD, full & final settlement by way of Upfront Amount of Rs. 5,00,000/- is offered to the Operational Creditors (Employees) which shall be discharged upon approval of the Resolution Plan.
7.	Other Creditors (Statutory Dues)	27,635	27,635	In the interest of revival of CD, the Resolution plan provides for upfront amount of Rs. 27,635/- offered on account of EPFO Dues.
8.	Shareholders	NIL	NIL	
9.	Contingent Liabilities	NIL	NIL	
10.	Infusion of working capital		20,00,000	In the interest of revival of CD, the Resolution plan provides for upfront infusion of Rs. 20 Lacs towards working capital.



	Total Cost of Resolution Plan		2,48,14,394	
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- 3) **Regulation 38(1B):** As mandated under Regulation 38(1B) of the CIRP Regulations, the Resolution Applicant confirms in *Clause 9.2 on Pg. 251* that as on date the Resolution Applicant or any of its related parties has not failed to implement or contributed to the failure of implementation of any Resolution Plan approved under the code.
- 4) **Regulation 38(3)(a):** The Successful Resolution Applicant deals with the cause of default by proposing to stabilize the Corporate Debtor by streamlining operations, adopting prudent growth strategies, and diversifying revenue streams to withstand market slowdowns. Fixed costs will be reduced through contract renegotiations, leaner operations, and asset-light models, while financial health will be strengthened by restructuring debt, enhancing governance, and incentivizing promoters. These measures aim to restore viability, attract investment, and ensure sustainable growth.
- 5) **Regulation 38(3)(b):** The CoC has deliberated upon the feasibility and viability of the Resolution Plan in its 10th meeting dated 03.07.2024. An affidavit 18.09.2025 explaining the same has also been submitted by the RP as Annexure D to Memo dated 11.10.2025.
- 6) **Regulation 38(3)(c) & Regulation 38(3)(d):** Clause 8.5 of the Plan lays down the Implementation Schedule produced below, for reference:

ACTIVITY	TIMELINE (days)
PHASE I- APPROVAL PROCESS	
On receipt of Certified Copy of the Adjudicating Authority and handing over of the possession of the Corporate Debtor and its assets	E
PHASE II- SETTLEMENT OF CREDITORS, EXTINGUISHMENT ETC	
Payment of CIRP Costs	E+14
Payment of Upfront Amount to Operational Creditors, including	



Workmen, Employees and Statutory Dues	
Payment of Upfront Amount to Financial Creditor	
Capital Reorganization	
Intimation to all creditors and other stakeholders	
Intimation to the MCA and other statutory authorities, as applicable	
PHASE III- RECONSTITUTION OF MANAGEMENT	E+30
Notice on the website of the Corporate Debtor	
Extinguishment & Cancellation of Existing Share Capital	
Reconstitution of the Board of Directors	
Issuance of Shares	
Intimation to the MCA and other statutory authorities, as applicable	
PHASE III REVIVAL PLAN	After E+30
Revival of the business & operation of Corporate Debtor	

7) **Regulation 38(3)(e):** Clause 3.3 & 3.4 of the Plan lays emphasis on the capability of the SRA to implement the Resolution Plan. In this regard, SRA has filed list of assets owned by the SRA along with the Sponsor; (Mrs. Anupama Agrawal has a net worth of 3.36 Crore as on 17.09.2025), marked as Annexure A in Memo dated 06.08.2025.

h) It is observed in Para 12 of Form-H, the Resolution Professional has certified that the Resolution Plan is not subject to any contingency. Further, in Part 4 of Form-H, the Resolution Professional has certified that the said Resolution Plan complies with all the provisions of Insolvency and Bankruptcy Code, 2016 and the Regulations thereunder and does not contravene any of the provisions of the law for the time being in force. Further, the resolution applicant has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit Resolution Plan. It is further certified that the Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made



thereunder. The Resolution Plan has been approved by 100% of voting share after considering all the requirements specified by the CIRP Regulations.

- i) **Reliefs and Concessions:** Clause 10 of the Plan, Waivers and Reliefs, the Resolution Applicant prays for exemption of compliance under the Statutory Laws from this Adjudicating Authority in relation to Companies Act, 2013, Taxes (Direct & Indirect) & Stamp Duty as well as Specific Laws and other Government Approvals as applicable to the Corporate Debtor. The Prayer has been examined and it is observed that for such reliefs and exemptions, if any, the Resolution Applicant will have to seek them from the respective statutory authority and to be decided as per the provisions of existing laws and landmark judgements.

16. DECISION OF THE ADJUDICATING AUTHORITY:

In the circumstances and for the aforesaid reasons, the incumbent application bearing **I.A. No. 11 of 2024 in CP (IB) 87/2023** is allowed and accordingly:

- i. **The Resolution Plan dated 28.06.2024, marked as Annexure U, submitted by Mr. Pulkit Agrawal supported by his mother Mrs. Anupama Agrawal, as his sponsor and Urbanite Solutions Private Limited, is hereby approved.**
- ii. The representation of the Committee of Creditors in the Monitoring Committee, constituted for overseeing the implementation of the approved Resolution Plan, shall be undertaken by a Secured Financial Creditor.
- iii. The Resolution Plan so approved shall be binding on the Corporate Debtor and 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 such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.
- iv. Under the provisions of section 31(3) of the Code, we also direct as under:
 - a. The moratorium imposed vide order dated 25.05.2023 in the main CP ceases to operate from the date of this order.



- b. The resolution professional shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Board to be recorded/ uploaded on its database.
- v. Further, the Resolution Professional is directed to handover the management, control and all the assets, documents/records in physical and/or digital form to the Successful Resolution Applicant immediately and the resolution professional will stand discharged of his responsibilities of such position.
- vi. Moreover, it is clarified that this order should not be construed as an order granting exemption from payment of stamp duty, taxes or any charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law for the time being in force.
- vii. In case of non-compliance/non-implementation/failure in implementation of this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the RP shall forfeit the EMD/Performance Guarantee or any further amount paid as per the terms of the resolution plan without any recourse to this Authority. The Resolution Applicant shall also be liable to further compensate for the delay, deprivation and diminish prospects of CD in that event, as may be determined by this Authority.
- viii. The approved Resolution Plan is effective forthwith and the Monitoring Committee shall submit a report on implementation of Resolution Plan within *15 days after the plan payment period*.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**