



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH- I**

IA (IBC) (Plan) No. 74 of 2025

IN

CP(IB) No. 268 of 2023

Under Section 30(6) r/w Section 31 of the
Insolvency and Bankruptcy Code, 2016
read with regulation 38 and 39 of the
Insolvency & Bankruptcy Board of India
(Insolvency Resolution Process for
Corporate Persons) Regulations, 2016

In the Application of

Mr. Nilesh Rajendra Kothari

Resolution Professional of M/s Steadfast
Shipping Private Limited

...Resolution Professional/Applicant

In the matter of

**M/s Punjab National Bank
(International) Limited**

...Financial Creditor/Petitioner

Versus

M/s Steadfast Shipping Private Limited

...Corporate Debtor/Respondent

Order pronounced on 06.08.2025

Coram:

Hon'ble Member (Judicial) : Sh. Sushil Mahadeorao Kochey

Hon'ble Member (Technical) : Sh. Prabhat Kumar

Appearances:

For the Applicant : Adv. Mily Ghoshal a/w Adv. Sophia Hussain,
Ld Counsel

**ORDER****Brief Facts:**

1. The present Application is filed by Resolution Professional **Mr. Nilesh Rajendra Kothari** (hereinafter referred to as the “Applicant/Resolution Professional”) under Section 30(6) r/w Section 31 of the Insolvency and Bankruptcy Code, 2016 read with regulation 38 and 39 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 18.04.2025 revised on 20.05.2025, submitted by M/s Priyam Projects (I) Pvt. Ltd. (hereinafter referred to as the “Successful Resolution Applicant/SRA”), which is approved by 100% of the voting share of the members of the Committee of Creditors (hereinafter referred to as 'CoC') in the 7th CoC meeting held on 22.05.2025, for **M/s Steadfast Shipping Private Limited** (hereinafter referred to as the “Corporate Debtor”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The Corporate Debtor is a private limited company bearing CIN U35122MH2011PTC224284, incorporated on 23.11.2011 having its registered address at 603/604 Cliff Towers, Lokhandwala Complex, Samarth Nagar, Cross Rd No. 3, Off J.P. Road, Andheri West, Mumbai - 400053. Its Authorized and paid-up share capital is Rs.1,00,000/-.
3. The SRA is a private limited company registered under the Companies Act, 1956 bearing CIN U68200MH2010PTC207537 incorporated on 09.09.2010 and having its registered office at 703, Golden Chambers, Andheri Link Road, Andheri West, Mumbai - 400053. It is engaged in the business of strategic investment and restructuring since 2010.
4. The CP (IB) No. 268/MB/2023 was filed under Section 7 of IBC, 2016 by **Punjab National Bank (International) Limited** (hereinafter referred to as the “Financial Creditor”), which was admitted into CIRP vide Order dated 27.11.2024 passed by this Bench thereby appointing **Mr. Nilesh Rajendra Kothari** as the Interim Resolution Professional (“IRP”) of the Corporate Debtor, and later on confirmed as as the Resolution Professional vide Order dated 31.1.2025.



5. Pursuant to appointment, Public announcement was issued by IRP which was published in one English newspaper i.e. Financial Express (Mumbai edition) & one Marathi newspaper i.e. Mumbai Pratahkal (Mumbai edition) on 30.11.2024.
6. The last date for submitting claims was 11.12.2024, wherein the IRP received one claim which was verified and accepted. Accordingly, CoC was constituted consisting of one secured Financial Creditor.
7. In the 2nd CoC meeting held on 24.01.2025, the CoC members discussed and approved the eligibility criteria for Prospective Resolution Applicants (“PRAs”), also, the evaluation matrix for evaluating the Resolution Plans alongwith the Request for Resolution Plan (RFRP) was deliberated.
8. Form G was published on 26.01.2025 in Financial Express (All India Edition) in English Language and Navakal (Mumbai Edition) in Marathi Language with the last date for submission of EOI being 10.02.2025 and last date for submission of the Resolution Plans being 11.04.2025.
9. On 20.02.2025, the Applicant issued provisional list of PRAs consisting of 7 PRAs. In the 3rd CoC meeting held on 20.03.2025, the Applicant informed the CoC members that the Applicant had received total 7 EOIs. The final list of Resolution Applicants was circulated on 07.03.2025.
10. In the 4th CoC meeting held on 17.04.2025, the Applicant in consultation with the CoC extended the last date to submit Resolution Plan from 11.04.2025 till 18.04.2025.
11. As per the timeline mentioned in Form G, two plans were received. In the 5th CoC Meeting held on 22nd April 2025, the Applicant opened and placed both the Resolution Plans received from Square Port Shipyard Private Limited and Priyam Projects (I) Pvt. Ltd., the SRA herein. The plans of both the PRAs were briefly deliberated upon in this meeting.
12. In the 6th CoC Meeting held on 15.05.2025 the plan was discussed and deliberated upon. The issue regarding parking charges with Square Port Shipyard Private Limited was also discussed.
13. Subsequently on 21.05.2025, a revised resolution plan was received from the SRA wherein the plan tenure was reduced from 120 days to 60 days and the plan value was improved from Rs. 2.50 crores to Rs. 3.40



crores. Also, Square Port Shipyards Private Limited withdrew from the resolution plan process and sought refund of the EMD already submitted.

14. Thereafter, in the 7th CoC meeting held on 22.05.2025, the CoC unanimously approved the Resolution Plan of the SRA with 100% voting.
15. It is pertinent to note here that the Applicant had appointed Registered Valuers for valuation of the Plant & Machinery and Securities and Financial Assets of the Corporate Debtor, who submitted their valuation reports. Following is the summary of the same:

Particulars	FV	LV	FV	LV	Average FV	Average LV	Difference FV	Difference LV
	Sanjiv Betdur		Whitestone Valuers Pvt Ltd					
Plant & Machinery	3,81,19,500	3,04,95,600	4,78,00,410	3,34,60,287	4,29,59,955	3,19,77,944	96,80,910	29,64,687
	Navneeth		Whitestone Valuers Pvt Ltd					
SFA	5,08,329	5,08,329	5,08,329	5,08,329	5,08,329	5,08,329	0	0
Total					4,34,68,284	3,24,86,273		

16. It is further submitted that while the company holds a bank balance of Rs.5.08 lakhs, this amount is lien-marked by a government entity. Although the balance appears in the financial statements, it is not currently available for use. Despite this, the amount has been considered as realizable in the valuation. It is submitted that the same logic applies to the plant and machinery assets, where practical limitations on usability and access are not reflected in the reported values. Thereby, the values ascertained by the valuers were considered appropriate by the RP and the COC, but the practical aspects for effectuating the realizability of these assets had to be considered by the COC while deciding on the Resolution Plan.

Salient Features of the Resolution Plan

17. The total outlay in the Resolution Plan Submitted by the SRA is Rs.3,40,00,000/- (Rupees Three Crores and Forty Lakhs only). The amount offered under the Resolution Plan is higher than the Liquidation Value as set out in Form-H.



18. The Resolution Applicant has proposed the setting of a Monitoring Committee consisting of the Erstwhile Resolution Professional (as Chairman of the Committee), 1 Representative of the Resolution Applicant and 1 member of the current COC, to safeguard the concerns / interests of lenders. Following is the Financial Proposal offered by the Resolution Applicant in the Resolution Plan:

Sr. no.	Claim Type	Claim received (INR in Lacs)	Claim admitted (INR in Lacs)	% of claim admitted	Proposed Plan amount (INR in Lacs)	% proposed against claim admitted	Payment terms
A.	Unpaid CIRP Cost as approved by CoC (At Actuals)	0.25*	0.25*	100.00%	0.25	100.00%	Within 15 days from the effective date
B.	Secured Financial Creditors	92.01	83.53	90.78%	2.30	2.75%	Within 60 days from the effective date
C.	Operational Creditors (Workmen and Employees)	10.79	-	0.00%	-	0.00%	-
D.	Operational Creditors (Government dues)	-	-	0.00%	-	0.00%	-
E.	Operational Creditors (other than workmen, employees and government dues)	-	-	0.00%	-	0.00%	-
F.	Other creditors	-	-	0.00%	0.85	0.00%	Within 60 days from the effective date
Grand total		102.01	83.78		3.40		

19. Following is the source of funds:

Sr.	Particulars	T+15 days	T+60 days	Total Amount proposed
SOURCE OF FUNDS				
1	Existing Investments of Resolution Applicant			
	Equity Share Capital	0.01	-	0.01
2	Unsecured loan from Resolution Applicant	0.24	3.15	3.39
	TOTAL	0.25	3.15	3.40



UTILISATION OF FUNDS				
A	Unpaid CIRP Cost (As Approved by CoC - At Actuals)#	0.25	-	0.25
C	Secured Financial Creditors	0.00	2.30	2.30
C	Operational Creditors (Workmen and Employees)	-	-	-
D	Operational Creditors (Government Dues)	-	-	-
E	Operational creditors (other than Workmen, Employees and Government Dues)	-	-	-
F	Other Creditors	-	0.85	-
	Total	0.25	3.15	3.40

20. With regards to the Sources of Fund the Resolution Applicant has submitted the following:-

Para 3.a:- Upon declaration as the successful resolution applicant by the COC, the Resolution Applicant directly or through SPV and/ or its Affiliates and entities as financial/ strategic investors will infuse funds, in one or more tranches, into the Corporate Debtor by way of equity, quasi equity, preference capital and/ or debt or a combination thereof ("Fund Infusion") which shall be utilized for the purpose of payments proposed to be made under this Resolution Plan, to the extent the same is not paid out of the internal cash flows of the Corporate Debtor. Further, the Resolution Applicant, at its sole discretion, may infuse such additional amounts as may be required for improving the business operations of the Corporate Debtor. An amount of Rs. 0.25 Crore shall be infused upfront as equity from its own sources within 15 days from the Effective Date; a further amount of Rs. 3.15 Crore shall be infused as debt within 60 days from the Effective Date.

21. It is submitted that Resolution Applicant intends to acquire the Corporate Debtor as a going concern, either through itself or any of its affiliated companies. Following this acquisition, the Resolution Applicant may effect a merger or restructure Corporate Debtor with itself or any other of its affiliated companies with the intention of continuing the business operations within the merged entity. It is also stated that Pursuant to this Resolution Plan, the Resolution Applicant may either directly invest in the Corporate Debtor or an SPV In which the Resolution Applicant will Initially either directly (or indirectly through intermediary holding company(ies) or any other Person or entity hold controlling position in the SPV, with an option, to divest the equity



on or any time after the Effective Date. It Is hereby clarified that the shareholders and directors of the said SPV shall be eligible as per Section 29A of the Code. Provided however that, if the divestment is proposed to be done within 12 months from the Effective Date, the Resolution Applicant will procure and submit an undertaking to the Financial Creditors regarding eligibility of the transferee under section 29A of the Code. Further, no dilution or disinvestment or transfer shall be made in favour of any entity which is disqualified/ineligible under Section 29A.

22. It is also provided in the Plan that if any transaction is avoided or set aside by the Adjudicating Authority under Sections 43, 45, 47, 49, SO, or 66 of the IBC, and any amount is recovered by the Resolution Professional as a result, such funds shall be exclusively for the benefit of the Resolution Applicant upon approval of the Resolution Plan by the Adjudicating Authority.
23. It is submitted that the approved Resolution Plan meets the mandatory requirements as prescribed under Section 30(2) of the Code and Regulation 38 of the Insolvency and Bankruptcy Board of India (Resolution Process for Corporate Persons) Regulation, 2016 and the Plan provides for the payment of CIRP cost in priority to other payments. Further, the payment to operational creditors and dissenting financial creditors shall be made in priority to the financial creditor.
24. Further, the approved Resolution Plan seeks the reliefs and waivers as set out in Section X of the Resolution Plan.
25. The SRA has submitted the Performance Security on 26th May 2025 amounting to Rs. 34,00,000/-.
26. 180 days of CIRP period expired on 25.5.2025, however, it is stated that the admission Order was received on 28.11.2024, accordingly, one day has been excluded therefrom, hence the 180 days of CIRP period expires on 26.5.2025 and the present application was also filed on 26.5.2025.



27. In view of the above, the present application is being filed for the approval of the Successful Resolution Plan in accordance with Section 30(6) and Section 31(1) of the Code.

Statutory Compliance:

28. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the 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 sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.
29. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.



- c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the Corporate Debtor during its term.
- f) Adequate means of Supervising its implementation.
- g) The Resolution Plan Demonstrates that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan

30. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations, the relevant parts of which are reproduced below:

FORM H

2. The details of the CIRP are as under:

SL.NO.	PARTICULARS	DESCRIPTION
1	Name of the CD	Steadfast Shipping Private Limited
2	Date of Initiation of CIRP	27-11-2024 (Received on 28-11-2024)
3	Date of Appointment of IRP	27-11-2024
4	Date of Publication of Public Announcement	30-11-2024
5	Date of Constitution of CoC	20-12-2024
6	Date of First Meeting of CoC	23-12-2024
7	Date of Appointment of RP	23-12-2024
8	Date of Appointment of Registered Valuers	13-01-2024
9	Date of Issue of Invitation for EoI (In case of multiple issuances of EoI, please specify all such dates)	26-01-2025
10	Date of Final List of Eligible Prospective Resolution Applicants	07-03-2025
11	Date of Invitation of Resolution Plan	12-03-2025
12	Last Date of Submission of Resolution Plan	18-04-2025
13	Date of Submission of Resolution Plan to the RP	18-04-2025 and revised on 20-05-2025
14	Date of placing the Resolution Plan before the CoC	22-04-2025 and revised on 22-05-2025
15	Date of Approval of Resolution Plan by CoC	23-05-2025



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16	Date of Filing of Resolution Plan with Adjudicating Authority	26-05-2025
17	Date of Expiry of 180 days of CIRP	26-05-2025
18	Date of Order extending the period of CIRP	NA
19	Date of Expiry of Extended Period of CIRP	NA
20	Average Fair Value	₹ 4,34,68,284
21	Average Liquidation value	₹ 3,24,86,273
22	Number of Meetings of CoC held	Seven (7)

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **Yes**

(ii) Number of days beyond 180 days taken for filing application for resolution plan- **NA**

(iii) Reasons for delay – **NA**

2. I hereby certify that:

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) 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. The contents of the said affidavit are in order.

(iii) the said 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 state the number of votes by which Resolution Plan was approved by CoC of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on 22nd May 2025 where all the members of the CoC were present

Or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation strike off the part that is not relevant

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Priyam Projects Industries Private Limited
2.	Nature of Business of SRA	1. Real Estate Development and Redevelopment. 2. Consultancy and Advisory. 3. Rental and Capital Gain model
3.	Relationship status of SRA with CD, if any	No any relation
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	No
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Yes, Section 29A Due Diligence Report submitted by M/s. Copper & Gold Partners is also attached.



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4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars	Description												
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	N/A												
2.	Business of the CD	Leasing of Ships, Vessels, Barges, etc.												
3.	Total admitted claims (Amount in Rs.) <table border="1"><thead><tr><th>S. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th></tr></thead><tbody><tr><td>1.</td><td>Corporate Guarantee claims</td><td></td><td></td></tr><tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>Rs. 37,48,35,374</td><td>Rs. 46,04,72,654</td></tr></tbody></table>	S. No.	Description	Principal	Interest and penalty, if any	1.	Corporate Guarantee claims			2.	Other than Corporate Guarantee claims	Rs. 37,48,35,374	Rs. 46,04,72,654	Rs. 83,53,08,028
S. No.	Description	Principal	Interest and penalty, if any											
1.	Corporate Guarantee claims													
2.	Other than Corporate Guarantee claims	Rs. 37,48,35,374	Rs. 46,04,72,654											
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)	Rs. 3.40 Crores												
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	100%												

5. Details of implementation of resolution plan:

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	The Resolution Applicant has proposed in the section V of the Resolution Plan titled as "Term of the Resolution Plan and its implementation" that within a period of 7 (Seven) days from the date of approval of the Resolution Plan by the Committee of Creditors (CoC), it shall furnish a Performance Bank Guarantee (PBG) amounting to 10% (ten percent) of the Total Resolution Amount , i.e., ₹0.34 crore (Rupees Thirty Four Lakhs only) . The same is furnished on 26 th May 2025 by the SRA by way of a Bank Transfer vide Reference No RRR1462589392872.
2.	Source of funds (in brief)	The Resolution Applicant has proposed that the total funds required for the



		<p>implementation of the Resolution Plan shall be sourced as follows: Equity Share Capital amounting to ₹1,00,000 (Rupees One Lakh only); and Unsecured Loan from the Resolution Applicant amounting to ₹ 3,39,00,000 (Rupees Three Crore Thirty-Nine Lakhs only).</p>
3.	<p>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)</p>	<p>Capital Restructuring:</p> <p>As per point 2 (b) in the Section IV of the resolution plan, the Resolution Applicant may invest directly in the Corporate Debtor or through a Special Purpose Vehicle (SPV) in which it initially holds a controlling interest. The SPV's shareholders and directors shall be eligible under Section 29A of the Code. Divestment is permitted on or after the Effective Date. However, if within 12 months, an undertaking confirming the transferee's eligibility under Section 29A must be provided. No equity transfer shall be made to any disqualified party. The Resolution Applicant may induct eligible financial or strategic investors post-approval of the Plan. Existing share capital shall be reduced to Nil and replaced by issuance of 10,000 equity shares of ₹10 each to the Resolution Applicant, resulting in 100% ownership.</p> <p>Management of CD post approval of resolution plan: Section XI of the Resolution Plan, titled "Management and Control of the Corporate Debtor," sets out the framework for overseeing the affairs of the Corporate Debtor during the implementation period. It provides that from the NCLT Approval Date until the Completion Date, the Corporate Debtor shall be managed by the Implementation and Monitoring Committee (IMC), in accordance with the terms and conditions specified in the Resolution Plan.</p>
4.	<p>Term and implementation of plan (in brief)</p>	<p>The approved Resolution Plan will be implemented in three phases, as detailed in Section XIII of the Resolution Plan titled "Timeline of Implementation of Resolution Plan"</p> <p>(X- Presentation of proposed plan to CoC T- Approval by Adjudicating Authority)</p> <p>Approval Phase: The Resolution Plan was presented to the</p>



		<p><i>CoC on Day X and approved by CoC on X+4. It was filed with the Adjudicating Authority on X+10 and approved on T (Effective Date). Intimations to statutory authorities, creditors, and stakeholders will follow, with all other required filings to be completed by T+365.</i></p> <p>Creditor Settlement Phase: <i>Unpaid CIRP costs will be cleared by T+60, and payments to secured and dissenting financial creditors, as well as other operational creditors, will be completed by T+120. No payments are due to unsecured financial creditors, workmen/employees, or government dues under the plan. Full settlement of obligations under the plan is scheduled for T+120.</i></p> <p>Implementation Phase: <i>All corporate actions, including capital restructuring, share issuance, changes to constitutional documents, and management handover, are to be completed by T+120. The Resolution Applicant will also appoint the new Board and auditors, in line with regulatory provisions.</i></p> <p>Note: Full payment to secured financial creditors is to be made within 120 days from the Effective Date</p>
5.	Details of monitoring committee (in brief)	<p><i>As per Section XI and Section XII of the Resolution Plan, the management and implementation of the Corporate Debtor post-approval by the Adjudicating Authority shall be overseen by an Implementation and Monitoring Committee (IMC).</i></p> <p><i>The IMC shall comprise:</i></p> <p><i>The erstwhile Resolution Professional (who may act as Chairperson),</i></p> <p><i>One nominee of the Resolution Applicant, and</i></p> <p><i>One nominee from the current CoC.</i></p> <p><i>From the NCLT Approval Date until the Completion Date, the IMC shall exercise full control over the affairs of the Corporate Debtor, with the powers of the suspended Board of Directors remaining inoperative during this period. The IMC is responsible for day-to-day operations, implementation of the Resolution Plan, maintaining the Corporate Debtor as a going concern, and ensuring compliance with all legal and regulatory requirements.</i></p> <p><i>Under Section XII, the IMC will also:</i></p> <p><i>Monitor cash flows and manage all bank accounts,</i></p>



		<p><i>Supervise implementation steps and timelines,</i></p> <p><i>Apply for regulatory approvals as required,</i></p> <p><i>Report progress to the Adjudicating Authority when needed,</i></p> <p><i>And dissolve upon full discharge of commitments under the plan, particularly towards financial creditors in a class.</i></p> <p><i>All decisions of the IMC shall be made by majority vote, including one representative each from the Resolution Applicant and Financial Creditors. The IMC shall have rights and protections equivalent to those of the CoC and RP during CIRP, for the purpose of executing the Resolution Plan effectively.</i></p>
6.	Effective date of resolution plan implementation	The date on which Resolution Plan is approved by the AA.

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Punjab National Bank (International) limited	100%	Voted for

7A. Realisable amount:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	Rs. 91,02,65,373	Rs. 83,53,08,028	Rs. 2,30,00,000	2.75%	Payment of Rs. 0.25 Crore will be made within 15 days from approval



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Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	Nil	Nil	Nil	Nil	Balance of Rs. 3.15 Crores will be made within 60 days from approval
Operational Creditors					
(i) Government	Nil	Nil	Nil	Nil	
(ii) Workmen - PF dues - Other dues	Nil	Nil	Nil	Nil	
(iii) Employees - PF dues - Other dues	Nil	Nil	Nil	Nil	
(iv) Other Operational creditors	10,79,18,962	Nil	Nil	Nil	
Other Debts and Dues	Nil	Nil	85,00,000	Nil	
Shareholders	Nil	Nil	Nil	Nil	
Total	Rs. 91,02,65,373	Rs. 83,53,08,028	Rs. 3,15,00,000		

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	NCLT Approval of Resolution Plan	Insolvency and Bankruptcy Code, 2016	National Company Law Tribunal (NCLT)	Upon submission of the Resolution Plan
2	Satisfaction and Release of Charges	Companies Act, 2013 (or relevant law)	Registrar of Companies (ROC)	Before Completion Date or as per Resolution Plan terms
3	Extinguishment of Existing Shares & Issuance of New Shares	Companies Act, 2013	Registrar of Companies (RoC)	Within 60 days from the Effective Date
4	Approval for Change in Management	Companies Act, 2013	Registrar of Companies (ROC)	As per the terms of the Resolution Plan



5	Approval from Financial Creditors for Payment Schedule	IBC 2016	Committee of Creditors (CoC)	Before making the payment under the Plan
6	Regulatory Approvals (if applicable)	Relevant sectoral laws	Relevant Regulatory Authority (e.g., SEBI, RBI, etc.)	As per the timeline defined in the Resolution Plan
7	No objection/consent from Maritime Board for leasehold assets (if Steadfast operates port assets)	Maharashtra Maritime Board Act / Concession Agreement	Maharashtra Maritime Board	Within 90 days of Effective Date
8	Transfer of port licenses / vessel registration	Merchant Shipping Act, 1958	DG Shipping / Port Authorities	Within 120 days of Effective Date
9	Tax-related approvals/clearances (if pending liens/statutory dues)	Income Tax Act, GST Act	Relevant Tax Authorities	As required for lien release
	Consent for change in promoter/shareholding pattern (with respect to environmental or port permissions)	Environment (Protection) Act, CRZ Notifications, etc.	MoEF/State Coastal Zone Authority	As required under license conditions

31. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

32. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.

33. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.

34. Vide order dated 21.07.2025, the Applicant was directed to apprise the bench on the admissibility of the claim of employees appearing in the books of account as payable on the CIRP commencement date and to explain why such employees should not be entitled to payment in terms of Section 53(1)(b) of the “Code”. It has been clarified by the Resolution



Professional vide affidavit dated 22.7.2025 that “*The amount of Rs. 10.79 crores seen in the Operational Creditors (Workmen and Employees), in convenience note, is an inadvertent error and the said amount have been mentioned under “Operational creditors (other than workmen, employees and Government Dues) i.e. the claim filed by M/s Square Port Shipyard Private Limited for an amount of Rs. 10.79 crores, instead of Workmen and Employees”.* It is further stated therein that since the said claim was not substantiated with further documents the same was rejected by the Resolution Professional.

35. The reliefs & concessions set out in the Resolution Plan as “Prayer for Reliefs and Concession” under Section X of the Resolution Plan and Effect of Resolution Plan explained in Section VI of the Resolution Plan or any other section of the Resolution Plan shall be in accordance with the principle laid down by Hon’ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*** Civil Appeal No. 8129 of 2019 and subject to the observations or limitations in the following paras.
- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies. The Income Tax Department shall be at liberty to examine the tax implications arising from accounting treatment proposed in the Plan in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
 - b. As regards stipulation of merger of Corporate Debtor into the implementing entity, the merger shall be subject to following the prescribed procedure contemplated under the Companies Act, 2013, however, the meeting of shareholders and creditors of Corporate Debtor and implementing entity, if its registered office falls within the jurisdiction of this adjudicating authority, shall stand dispensed with. Further, it noted that the circular No. IBC/01/2017 dated 25.10.2017 issued by the Ministry of Corporate Affairs only clarifies that the approval shareholders/members of the corporate debtor/company for any corporate action under the Companies Act, 2013 shall be deemed to



be in place, if such action is taken pursuant to approval of the resolution plan. This circular does not in any manner do away with the requirement of notice in terms of Section 230 (5) of the Companies, Act 2013 to be sent to Central Government, the Income Tax authorities' the RBI, the SEBI, the Registrar, the Official Liquidator or sectoral regulators for seeking their representation for the proposed scheme of merger. Accordingly, the SRA shall serve a notice of the proposed scheme within 30 days to Government /Statutory/Sectoral/Regulatory authority, who shall be at liberty to file an objection to the approval granted by this Tribunal within 30 days from the receipt of such notice.

- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep



the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

- f. The contract with third parties shall be subject to consent of such parties.
- g. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period upto approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
- i. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- j. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
- k. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, whereafter, the necessary consequence under respective law shall follow.
- 1. Though, it is certified by the Resolution Professional that the



Resolution Plan does not contravene any provision of any law for the time being in force in terms of Section 30(2)(e) of the Code, however, as an abundant caution, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.

36. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 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 is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
37. 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 Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
38. The Resolution Plan dated 18.04.2025 revised on 20.05.2025 is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
- i. 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 due, guarantors and other stakeholders involved in the Resolution Plan.

- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of 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 part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the



Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

- iv. 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. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

Prabhat Kumar

Member (Technical)

MK

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)