

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV

IA. (IBC)(Plan) No. 95 OF 2025
IN

C.P (IB) No. 991/MB/2021

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

Mr. Prasad Dharap

(Resolution Professional of Sapphire
Hospitals Private Limited)

...Applicant

In the matter of

Unity Small Finance Bank Limited
(Formerly known as Punjab & Maharashtra
Co-operative Bank Limited)

...Financial Creditor

V/s.

Sapphire Hospitals Private Limited

...Corporate Debtor

Order Pronounced on **10.08.2026**

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances : ***Hybrid***

For Applicant /RP : CA Prasad Dharap.
Adv. Sandeep Bajaj, Adv. Vipul Jai, Adv.
Vrinda Mishra

For SRA : Adv. Kunal Kanungo a/w Adv. Atishey Jain.

ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The instant I.A. (IBC)(Plan) No. 95 of 2025 has been filed by Mr. Prasad Dharap, the Applicant and Resolution Professional (Applicant/RP) of Sapphire Hospitals Private Limited (Corporate Debtor), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) seeking approval of the Resolution Plan submitted by Mr. Sanjiv Walanj, the Successful Resolution Applicant (SRA) and approved by 100% of the voting share of the members of the Committee of Creditors (CoC) of the Corporate Debtor.
2. **BACKGROUND**
 - 2.1. The Tribunal has initiated the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor in C.P. (IB) No. 95/MB/2025 filed by Unity Small Finance Bank Limited, under Section 7 of the Code, *vide* Order dated 27.01.2023. Mr. Prasad Dharap was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in Form A dated 01.02.2023 in two daily newspapers, notifying the commencement of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor and inviting claims from creditors to enable the constitution of CoC. Pursuant thereto, the CoC was duly constituted as per the claims received.
 - 2.2. The 1st Meeting of the CoC was convened by the IRP on 28.02.2023, wherein a resolution was passed confirming the appointment of the IRP as the RP of the Corporate Debtor. Thereafter, with a view to inviting Prospective Resolution Applicants (PRAs), Form G was published on 31.03.2023 in two daily newspapers. Subsequently, the Request for Resolution Plan (RFRP) was issued on 19.05.2023, prescribing, *inter alia*, an Earnest Money Deposit (EMD) of Rs.5,00,00,000/-.

- 2.3. As no compliant resolution plan was received in response to the aforesaid invitation, the CoC, in its 5th Meeting held on 14.07.2023, deliberated upon the matter and resolved to issue a fresh Form G. Furthermore, the CoC approved a revision of the eligibility criteria by reducing the EMD requirement from Rs.5,00,00,000/- to Rs. 5,00,000/-, payable at the time of submission of the Expression of Interest (Eoi). Accordingly, a fresh Form G was published on 22.07.2023.
- 2.4. Thereafter, in the 6th CoC Meeting held on 29.08.2023, the Provisional List of PRAs, which included seven applicants, was placed before the CoC. During this meeting, the RP informed the members that, apart from the applicants included in the Provisional List, Dr. Sanjiv Walanj and Mr. Sandeep Gupta had also submitted the requisite documentation; however, their names were not included due to their failure to deposit the prescribed EMD with their respective Eols. Subsequently, at the 7th CoC Meeting held on 31.10.2023, the Final List of PRAs was issued, wherein the name of Dr. Sanjiv Walanj was included, subject to the realisation of the cheque he submitted towards EMD in the sum of Rs.5,00,000/-.
- 2.5. Upon realisation of the aforesaid EMD amount, the resolution plan submitted by Dr. Sanjiv Walanj was placed before the CoC. In the 8th CoC Meeting held on 07.11.2023, the key aspects of the said resolution plan were discussed. The RP informed the CoC that no alternative resolution plans had been received in respect of the Corporate Debtor. However, upon scrutiny, certain deficiencies and instances of non-compliance were identified within the resolution plan. These issues were subsequently brought to the attention of the CoC in its 9th Meeting held on 14.12.2023. During this meeting, the RP further apprised the CoC that Dr. Sanjiv Walanj had sought waiver of the EMD requirement stipulated under the RFRP. The said request was considered and rejected by the CoC.
- 2.6. As no compliant resolution plan had been received and the maximum period of 330 days prescribed for completion of the CIRP expired on 29.12.2023, the

RP was constrained to file IA (Liq.) No. 51 of 2024 under Section 33(1) of the Code, seeking the liquidation of the Corporate Debtor. However, this application was later withdrawn and was disposed of by this Tribunal *vide* Order dated 13.02.2026.

- 2.7. The RP convened the 13th CoC Meeting on 26.04.2024, wherein the members were informed that a scanned copy of a cheque amounting to Rs.1,00,00,000/- towards EMD had been received from Dr. Sanjiv Walanj. The members of the CoC expressed the view that the EMD could not be accepted by cheque. Consequently, it was resolved that the revised Resolution Plan submitted by Dr. Sanjiv Walanj would be considered only upon the receipt of the EMD in the manner prescribed under the RFRP.
- 2.8. During the 14th CoC Meeting held on 02.07.2024, the RP apprised the CoC regarding IA No. 3302 of 2024 filed by Dr. Sanjiv Walanj before this Tribunal, whereby he had sought waiver of the EMD requirement and a direction to the CoC to consider his Resolution Plan.
- 2.9. The CoC, in its 17th Meeting held on 04.02.2025, resolved to grant waiver of the EMD requirement prescribed under the RFRP in favour of Dr. Sanjiv Walanj, who was also the suspended director of the Corporate Debtor and had submitted a Resolution Plan. The CoC further resolved to waive the requirement of furnishing Performance Security as stipulated in Regulation 36B(4A) of the CIRP Regulations.
- 2.10. Pursuant thereto, in the 18th CoC Meeting held on 06.02.2025, the Resolution Plan submitted by Dr. Sanjiv Walanj was formally opened and deliberated upon. The RP was directed to undertake due diligence with respect to the eligibility of the Resolution Applicant under Section 29A of the Code and to examine the Resolution Plan for compliance with all applicable provisions of law.
- 2.11. While the aforesaid process was underway, the CoC, at its 24th Meeting held on 16.07.2025, considered the future course of action regarding the Corporate

Debtor and, by a voting share of 77.06%, resolved to liquidate the Corporate Debtor.

- 2.12. Following this, a request was made to convene a further meeting of the CoC to reconsider the Resolution Plan submitted by Dr. Sanjiv Walanj. Accordingly, the 25th CoC Meeting was scheduled on 01.08.2025, but at the request of the CoC members, it was subsequently rescheduled to 04.08.2025. During this meeting, the CoC resolved that the voting outcome recorded at the 24th CoC Meeting regarding liquidation would not be acted upon. The resolution plan submitted by Dr. Sanjiv Walanj was then placed before the CoC for fresh consideration and voting. Upon voting, the Resolution Plan was approved with 100% voting share, while the proposal for liquidation of the Corporate Debtor was simultaneously rejected with 100% voting share. As a result, Dr. Sanjiv Walanj was declared the Successful Resolution Applicant (SRA) of the Corporate Debtor.
- 2.13. Subsequently, this Application seeking approval of the Resolution Plan was listed on 08.07.2026 for clarification regarding compliance of the Plan in terms of the CIRP Regulations pertaining to Performance Security. The matter concerning furnishing of Performance Security was placed before the CoC in its 29th Meeting held on 15.07.2026. During the said meeting, the SRA expressed his willingness to furnish Performance Security of Rs.50,00,000/- and further requested that the EMD of Rs.5,00,000/- already deposited by him be adjusted towards the Performance Security. Thereafter, in the 30th meeting of the CoC held on 21.07.2026, the CoC resolved that the SRA shall furnish Performance Security equivalent to 2.5% of the Resolution Plan Amount.
- 2.14. The Corporate Debtor is registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act, and has produced an MSME Certificate dated 10.08.2020.
- 2.15. The Applicant/RP submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under the IBC, viz.,

Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, read with Regulations 37 and 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations).

- 2.16. The Resolution Applicant, viz., Dr. Sanjiv Walanj, has confirmed his eligibility to submit the resolution plan under Section 29A of the Code and has submitted an affidavit to that effect.

3. CIRP Period

- 3.1. The Applicant/RP filed IA No. 4168 of 2023 seeking extension of 90 days in the CIRP period of the Corporate Debtor up to 27.10.2023. The said application was allowed by this Tribunal *vide* order dated 14.06.2024. Thereafter, the Applicant/RP filed IA No. 2168 of 2024 seeking a further extension of 60 days from 28.10.2023 to 29.12.2023, which was allowed *vide* order dated 08.10.2024.
- 3.2. Since the statutory period of 330 days expired on 29.12.2023, the Applicant/RP filed IA No. 6028 of 2024 seeking exclusion of certain periods and a further extension of 90 days. The said application was also allowed by this Tribunal *vide* order dated 24.03.2025, whereby a 90-day extension from the date of the order was granted, resulting in the CIRP period being extended up to 22.06.2025.
- 3.3. Subsequently, the Applicant/RP filed I.A. No.4444(MB)2025 seeking an extension of 47 days for the period from 23.06.2025 to 09.08.2025. The said application was allowed by this Tribunal *vide* order dated 02.12.2025.
- 3.4. In view of the above, it is seen that the present Application is filed for approval of the Resolution Plan on 09.08.2025, i.e., within the CIRP period as allowed by this Tribunal.

4. Profile of Successful Resolution Applicant

- 4.1. It is submitted that the SRA, Dr. Sanjiv Walanj, MMC Registration: 72568, is a Consulting Pulmonologist, MD in Pulmonary Medicine, DETRD, in Tuberculosis & Respiratory Disease, Fellow of American College of Chest Physicians.
- 4.2. It is further submitted that Dr. Sanjiv Walanj is a senior Chest Consultant & Intensivist practicing for more than 25 years in Thane. He completed his M.D. from LTMG College & Hospital. After post-graduation, he initially served as a lecturer in the Chest Department at J.J. Group of Hospitals. Later, he started his private practice in Thane and became one of the founding members of the Riskcare Hospital. In the span of the next few years, more hospitals were established under his leadership at Thane & Kalwa, viz. Riskcare Diagnostics and Prakruti Hospital. In the year 2009, an established Clinical Research Investigator site, by the name of Ethika, was established under Ethika Clinical Research Private Limited. Started a Trading business in medical equipment, by the name of 360 Medi-Equipe. Started Sapphire Hospital, under group company in Manpada with 52 beds. Started Sapphire Hospitals, 142 beds in Kalwa in the year 2016.
- 4.3. It is also submitted that he has conducted workshops for physicians in various International Conferences. He is an executive member of the Indian Medical Association, Thane, and a member of other organisations such as the Indian Chest Society, the European Respiratory Society, the Association of Physicians, the Association of Bronchology, the Kalwa Medical Association, & Thane District Medical Association.

5. Financial Proposal of Resolution Plan

Sr. no.	Category of Claims	Claimed Amount	Admitted Amount	Proposed Payment out of the Total
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**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV**

**I.A. (IBC)(Plan) No. 95 of 2025
IN
C.P(IB) No.991/MB/2021**

				Resolution Amount
A	Insolvency and Resolution Process Cost			1,25,00,000
B	Payment to stakeholders			
1	Secured Financial Creditors	213,00,27,394	213,00,27,394	23,36,00,000
2	Unsecured Financial Creditors	1,69,76,335	1,69,76,335	-
2	Operational Creditors	5,19,19,822	2,71,99,912	24,48,000
3	Workmen & Employees	89,70,413	71,33,354	6,42,000
4.	Unsecured Creditors	17,11,54,619	13,94,30,673	55,77,000
5.	Miscellaneous (Statutory dues, taxes and others)	-	-	77,33,000
	Total	2,37,90,48,583	232,07,67,668	26,25,00,000

5.1. Treatment of CIRP Cost

- 5.1.1. As informed to the Resolution Applicant, there are CIRP costs as on the date of the submission of this Resolution Plan. The Resolution Applicant estimates that the total CIRP cost till the conclusion of the CIRP process shall be Rs.1,25,00,000/-.
- 5.1.2. The Resolution Applicant proposes that the entire CIRP cost shall be met out of the proposed Resolution Plan Amount. In the event the actual CIRP cost exceeds Rs.1,25,00,000/-, CIRP payments will be adjusted or added with the mutual consent of the secured financial creditors. In any event, the plan value will not exceed Rs.25,00,00,000/-.
- 5.1.3. The payment of CIRP costs will be in priority to repayment of other debts.

5.2. Treatment of Financial Creditors

5.2.1. The consideration proposed to be paid to the Financial Creditors, in the settlement of their total claims, shall be paid out of the total resolution plan amount in the form of Cash Component.

5.2.2. The distribution pattern of the Cash Component amongst all the Secured Financial Creditors as decided by the CoC is as follows:

S. No	Secured Financial Creditor	Amount Claimed	Admitted Claim	Proposed Amount in Resolution Plan.
1	Unity Small Finance Bank Limited (22.94%)	48,83,53,347	48,83,53,347	5,35,87,840
2	Omkara ARC (77.06%)	164,14,59,609	164,14,59,609	18,00,12,160
	Total	213,00,27,394	213,00,27,394	23,36,00,000

5.3. Treatment of Operational Creditors

5.3.1. As per the Information Memorandum, the total admitted claims of the Operational Creditors amount to Rs.2,71,99,912/-. The consideration proposed to be paid to the Operational Creditors shall be paid out of the total resolution plan amount, in settlement of their total claims. The total amount payable to Operational Creditors is Rs. 24,48,000/-.

5.3.2. The amount paid to the Operational Creditors will not be less than the amount due to them in liquidation. In the unlikely case the value is less, it will be adjusted from the Financial Creditor.

5.3.3. Any and all rights and entitlements of any actual or potential third party, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, including but not limited to any claim from Department of Custom, Excise, Directorate General of Foreign Trade, Export

Promotion Board or any other related body, in relation to any period prior to the Resolution Plan Effective Date, shall be deemed to be permanently extinguished on the Resolution Plan Effective Date and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

- 5.3.4. It is clarified that claims of Operational Creditors for which cause of action has arisen on or prior to the Resolution Plan Effective Date and the claim for which is filed after the Resolution Plan Effective Date or during the CIRP process but not admitted, shall, by the order of the NCLT approving this Resolution Plan, be deemed to be discharged *NIL* and stand extinguished in perpetuity.

5.4. Treatment of Workmen & Employees

- 5.4.1. As per the Information Memorandum, claims of Rs.89,70,413/- have been submitted and the amount of Rs.71,33,354/- has been admitted. The SRA proposes to pay Rs.6,42,000/- to the workmen and employees.
- 5.4.2. In any circumstances, it is clarified that the payment, if any, shall be made strictly as per Section 30(2) of the IBC read with Section 53. There will be no deduction in the number of the Creditors. The final payable amount will be added as in Annexure 3. The total amount payable will not change.

5.5. Treatment of Other Creditors

- 5.5.1. As per the Information Memorandum, claims of Rs.17,11,54,619/- have been submitted and the amount of Rs.13,94,30,673/- has been admitted. The SRA proposes to pay Rs.55,77,000/- to the unsecured creditors (other creditors).
- 5.5.2. In any circumstances, it is clarified that the payment, if any, shall be made strictly as per Section 30(2) of the Code read with Section 53.

5.6. **Proposal for Miscellaneous Expenses**

A sum of Rs.77,33,000/- has been allocated towards miscellaneous expenses, which may be foreseen in future as to statutory dues, property taxes, and others, which are important to maintaining and restarting the hospital.

5.7. **Proposal for Shareholders**

5.7.1. As it is estimated that the Liquidation Value of the Corporate Debtor is not sufficient to cover the debt of the Financial Creditors of the Corporate Debtor in full. Therefore, the Liquidation Value due to the equity shareholders of the Corporate Debtor is *NIL* and hence, they will not be entitled to receive any payment, and no offer will be made to any shareholder of the Corporate Debtor.

5.7.2. **Change in Authorised Share Capital/Paid Up Share Capital**

Pursuant to the Plan approval order, without any further act or deed:

- (i) As per the Information Memorandum, the Corporate Debtor has 2,08,40,000 outstanding Equity Shares of Rs.10/-.
- (ii) On the Resolution Plan Effective Date, the Resolution Applicant proposes that the Corporate Debtor shall undertake a capital reduction and the entire existing outstanding shares of the Corporate Debtor shall stand cancelled without the requirement of writing the words "*And reduced*"
- (iii) For the purpose hereof, the following shall apply to cancellation of shares and capital reduction,
 - a. The cancellation shall be applicable to all shareholders of the Corporate Debtor.
 - b. In the opinion of the Resolution Applicant, the liquidation value due to the Shareholders is *NIL*, the cancellation of shares shall not

require any payment by the Corporate Debtor or the Resolution Applicant to any of the shareholders. The cancellation shall be pursuant to the order of the NCLT and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act and shall not require the consent of any of the creditors of the Corporate Debtor or approval of the shareholders of the Corporate Debtor, as the Resolution Plan, upon being approved by the NCLT shall be binding on the Corporate Debtor and its stakeholders (including its creditors and shareholders), and in addition in accordance with the October 25 Circular, approval of the shareholders/members of the corporate debtor/company, which would have been required under Companies Act, 2013 or any other law if the resolution plan was being considered outside the scope of the Code, shall not be required for cancellation and issuance of shares and any other action under the Resolution Plan for its implementation. On approval of the Resolution Plan by the NCLT, the approval of the shareholders shall be deemed to have been given as per the explanation of Sec 30(2) of the Code for effecting cancellation of capital, revision of agreements, constitutional documents such as Memorandum of Association, Articles of Association and for implementation of any other actions under the Resolution Plan.

- (iv) The constitution of the Corporate Debtor will be amended as per the business plan provided in short by the resolution applicant. Since the nature of business is the same, the changes in the Articles of Association (AOA) and Memorandum of Association (MOA), the objectives and rules will be like the existing AOA & MOA. However, any constitutional changes will be as per the guidance of the monitoring committee.

- (v) Cancellation of shares will be done before the effective plan closure date.
- (vi) Since the Corporate debtor is a private limited company, delisting of shares is not applicable.

5.8. Treatment of any other remaining debts and dues including treatment of amounts claimed under ongoing litigations

5.8.1. With effect from the Resolution Plan Effective Date, all monetary liabilities pertaining to inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Corporate Debtors or the affairs of the Corporate Debtors, pending or threatened, present or future and the proceedings (whether civil or criminal) whether specifically set out in the Information Memorandum or not (including but not limited to details of all material litigations and ongoing investigations or proceedings contemplated in this Resolution Plan) in relation to any period prior to the Resolution Plan Effective Date shall be settled at *NIL* value and accordingly all such proceedings, inquiries, investigations, etc., shall be disposed of and all liabilities or obligations in relation thereto, whether set out in the balance sheets of the Corporate Debtors or the profit and loss account statements of the Corporate Debtors or the list of creditors, will be treated as Operational Debt of the Corporate Debtors and will be deemed to have been written off in full against a *NIL* value.

5.8.2. With effect from the Resolution Plan Effective Date, any new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory, or administrative proceedings, will not be initiated or admitted if these relate to any period prior to the Plan Effective Date, against the Corporate Debtors after the Plan Effective Date.

5.8.3. From the Resolution Plan Effective Date, all Unidentified Potential Liabilities shall stand extinguished and fully discharged without any monetary payment.

5.9. Sources of Funds

5.9.1. The Resolution Plan amount shall be funded by the Resolution Applicant from identified sources through a mix of equity, unsecured loan, etc. Resolution Applicant may consider the sale of assets subject to a security interest in the event of a shortfall at the time of execution and implementation of the plan.

5.9.2. Avenue Super Marts is the company that is financially supporting the Resolution Plan. The board resolution and confirmatory letter for execution of asset sale (if required) has been forwarded towards confirmation of the party and source of funds.

5.9.3. The SRA also retains the right to arrange funding from various other sources including but not limited to strategic investors, raising debt from banks and/or financial institutions, issuance of Debt Instruments, etc., or to alter the funding mix and capital structure.

5.10. Performance Security

The SRA has furnished the Performance Security by depositing an amount of Rs.42,00,000/- on 23.07.2026 and Rs.23,62,500/- on 24.07.2026, aggregating Rs.65,62,500/- as mandated by Regulation 36B(4A) of the CIRP Regulations.

6. Preferential/Fraudulent/Undervalued Transactions

There are no pending Preferential, Undervalued, Fraudulent and Extortionate Transactions (PUFE) and related recoveries/expenses before this Tribunal.

7. Resolution Plan Implementation Committee (Monitoring Committee)

A committee consisting of the RP, one member of the CoC and one nominee of the Resolution Applicant shall manage the Corporate Debtor during the Implementation Period. The following persons will be the members:

- Dr. Sanjiv Walanj (SRA)
- Member of Omkara ARC
- Member of Unity Small Finance Bank
- Mr. Prasad Dharap (RP)

8. Implementation Timeline

Sr. No.	Activity	Timeline
1.	Approval of the Plan by NCLT (effective date)	T
2.	Payment of CIRP Cost	In priority
3.	Payment to Financial Creditors	T + 16 weeks
4.	Payment to Operational Creditors	T + 16 weeks
5.	Payment to Other Creditors	T + 16 weeks

9. Confirmation of eligibility of SRA

The Resolution Applicant, viz., 'Dr. Sanjiv Walanj' has confirmed that he is eligible to submit the Resolution Plan as per Section 29A of the Code, and has duly filed an affidavit to the same effect.

10. Valuation

The Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the Corporate Debtor. As per the Applicant/RP, the Registered Valuers have determined the averages of the Fair Value and Liquidation Value. The Liquidation Value and Fair Value as per the Valuation Reports submitted by the valuers, in rupees, are as under:

Average Fair Value: Rs.73,85,48,301/-

Average Liquidation Value: Rs.56,69,44,690/-

11. Form H Certificate

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

12. Reliefs and Concessions

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, i.e., reliefs which are necessary to keep the Corporate Debtor as going concern; release from any and all liabilities/proceedings; disputes and noncompliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the Corporate Debtor.

13. In the circumstances mentioned hereinabove, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., 'Dr. Sanjiv Walanj', stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

14. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

- a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
- b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
- c. Management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
- d. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

15. The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.
16. The RP has filed the Compliance Certificate in Form H along with the Plan, which was amended on 24.07.2026. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC, with 100% voting share.
17. In the case of *K. Sashidhar v. Indian Overseas Bank & Others* [2019] ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the resolution plan by the requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the resolution professional to submit the same to the Adjudicating Authority. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the resolution plan is in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.
18. In *Essar Steel India Limited v. Satish Kumar Gupta and Ors* [(2020) 8 SCC 531], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have the power to modify the resolution plan, which the CoC, in their commercial wisdom, have approved. In para 42, the Hon'ble Court observed as under:

"Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section

30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).”

19. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same deserves to be approved.

ORDER

20. In view of the above, **I.A. (IBC)(Plan) No. 95 of 2025 in C.P.(IB) No. 991/MB-IV/2021 is Allowed.** The **Resolution Plan** annexed to the Application is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order.
- a. The Resolution Plan, as approved by this Tribunal, 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.
- b. Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or

continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.

- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the Corporate Debtor, shall be subject to approval by the authorities concerned, and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given, and it shall not be a contravention of that Act or law.
- e. 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.
- f. The concessions sought in relation to the stamp duty, taxes, registration charges, etc., for implementation of the approved Resolution Plan are not granted. However, the Resolution Applicant is at liberty to approach the competent authorities for exemptions, if permitted by law.

- g. The reliefs sought in the Resolution Plan that are not explicitly granted are considered rejected, with liberty to the Resolution Applicant to approach the concerned authorities, without prejudice to this rejection.
- h. The Successful Resolution Applicant is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.
- i. The moratorium under Section 14 of the IBC shall cease to have effect from the date of this Order.
- j. The RP shall supervise the implementation of the Resolution Plan and file a status report on its implementation before this Authority.
- k. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a copy of this Order, for information.
- l. 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.
- m. The RP shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- n. A certified copy of the Resolution Plan shall be provided by the Designated Registrar, as downloaded from the Data Management System of NCLT, on an application by the Applicant/RP or SRA.
- o. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a copy of this Order, for information.

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV

I.A. (IBC)(Plan) No. 95 of 2025
IN
C.P(IB) No.991/MB/2021

21. The I.A. (IBC)(Plan) No. 95 of 2025 in C.P.(IB) No. 991/MB/2021, having a Plan Value of Rs. 26,25,00,000/- is approved in terms of the above, and disposed of.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Siddhi, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)