



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

IA (IBC) (PLAN) No. - 50/2025
IN
Company Petition No. (IB)-423(PB)/2023

Order under Section 30(6) read with Section 31 of Insolvency & Bankruptcy Code, 2016.

IN THE MATTER OF:

Mr. Piyush Moona
Resolution professional of
M/s MBL (MP) Toll Road Company Limited ... Applicant

IN

IN THE MATTER OF:

Punjab National Bank International Limited ... Petitioner /
Financial Creditor
Vs.

M/s MBL (MP) Toll Road Company Limited ... Respondent /
Corporate Debtor

CORAM:

CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Resolution : Mr. Sumant Batra, Advocate along with Mr.
Professional : Vinod Chaurasia, Mr. Sarthak Bhandari, Mr.
Riya Kaur Arora, Advocates and Mr. Piyush
Moona, RP

For the SRA : Mr. P. Nagesh, Senior Advocate along with
Mr. Anusuya Salwa and Mr. Akshay Sharma,
Advocates

Order pronounced on: 12.09.2025



ORDER

PER: RAVINDRA CHATURVEDI, MEMBER (TECHNICAL)

The present interlocutory application bearing **IA (IBC) (Plan) No. 50/2025** was filed on 05.08.2025 by Mr. Piyush Moona Resolution Professional (**RP**) of M/s **MBL (MP) Toll Road Company Limited**, the Corporate Debtor (**CD**) under the provisions of Sections 30(6) and section 31 of the Insolvency & Bankruptcy Code, 2016 (**the Code** or **IBC**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) for approval of the Resolution Plan submitted by **M/s MBL Infrastructures Limited**, the Successful Resolution Applicant (**SRA**), as approved by the Committee of Creditors (**CoC**) with 100% vote. The prayers made in the Application are as follows:

- a. *Allow the present application and approve and accept the Resolution Plan submitted by M/s MBL INFRASTRUCTURE LIMITED as 69 approved by the Committee of Creditors with 100% voting share in its 8th CoC meeting in respect of the Corporate Debtor i.e., M/s MBL (MP) TOLL ROAD COMPANY LIMITED under section 30(4) of the Code.*
- b. *Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, Statutory Authorities and other stakeholders in accordance with Section 31 of the Code, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- c. *Approve the appointment of the monitoring agency as stated in the Resolution Plan and confirmed by the Committee of Creditors;*



- d. *Approve and grant reliefs and directions sought under the Resolution Plan by the Resolution Applicants, including extinguishment of liabilities as mentioned in the plan;*
- e. *Pass such other further order / order(s) as may be deemed fit and proper in the facts and circumstances of the present case.*

**FACTS AS AVERRED IN THE APPLICATION ARE STATED
HEREUNDER:**

1. Brief about the Corporate Debtor

1.1. The Corporate Debtor is a company incorporated on 31.10.2011, having registered office at Baani Corporate One Tower, Suite No. 303, 3rd Floor, Plot No. 5, District Commercial Centre, Jasola, South Delhi, New Delhi, India, 110076. The CD is a special purpose vehicle (**SPV**) incorporated as a wholly owned subsidiary of MBL Infrastructures Limited, with the sole purpose of undertaking the construction, maintenance, and operation of the Waraseoni-Lalbarra section of the major district road (MDR) in the State of Madhya Pradesh. The CD is registered and classified as a Micro, Small, and Medium Enterprise (“MSME”) under the provisions of the Micro, Small, and Medium Enterprises Development Act, 2006

1.2. The underlying Company Petition **CP (IB)-423(PB)/2023** was filed by Punjab National Bank International Limited (**Financial Creditor / PNBIL**), against CD under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor. The Application was admitted by this Adjudicating Authority vide order dated 21.01.2025 (**Admission Order**) and Mr. Piyush Moona was appointed as the Interim Resolution Professional (**IRP**) who was later confirmed as



Resolution Professional in the 1st COC meeting convened on 20.02.2025 and vide order dated 04.03.2025 of this Adjudicating Authority in IA-1069/2025.

2. Collation of Claims, Constitution of CoC, and Valuation

2.1. The IRP made a public announcement in Form A on 24.01.2025 in Financial Express (English) – Delhi NCR edition, Jansatta (Hindi) newspaper - Delhi NCR edition, Hitavada (English) – Jabalpur and Haribhoomi (Hindi) – Jabalpur edition, calling upon creditors of the Corporate Debtor to submit their claims along with the proof on or before 04.02.2025.

2.2. The following were the claims filed and admitted by the RP:

Claimant	Amount claimed	Amount Admitted
Punjab National Bank International Limited	INR 51,07,92,574/-	INR 48,32,23,757
MBL Infrastructure Limited	INR 20,94,92,872.42	INR 20,80,42,101.37
Income Tax Department	INR 7,92,53,080	INR 7,74,73,790

2.3. It has been submitted that the claim submitted by the Income Tax Department is disputed, as the underlying demand had already been challenged before the Appellate Authority prior to the commencement of the CIRP.

2.4. Accordingly, CoC was constituted on 13.02.2025 with the following composition:



Constitution of Committee of creditors – MBL (MP) Toll Road Company Limited {Pursuant to Regulation 17 of IBBI (Insolvency resolution process for corporate persons) Regulations, 2016}		
S. No	Name of Creditor	Voting Share
1.	Punjab National Bank (International) Limited	100.00%

2.5. Subsequently, Report of constitution of CoC vide IA-951/2025 filed was taken on record by this Adjudicating Authority vide order dated 25.02.2025.

2.6. The RP has submitted that total 9 (Nine) meetings have been held during the CIRP period, which are as follows:

Particulars	Date of CoC Meeting
1 st CoC Meeting	20.02.2025
2 nd CoC Meeting	11.03.2025
3 rd CoC Meeting	09.04.2025
4 th CoC Meeting	14.05.2025
5 th CoC Meeting	18.06.2025
6 th CoC Meeting	26.06.2025
7 th CoC Meeting	03.07.2025
8 th CoC Meeting	09.07.2025
9 th CoC Meeting	15.07.2025

2.7. Registered Valuers, namely *Fidem Corporate Advisors LLP* and *GTech Valuers Private Limited* were appointed, as resolved on 25.02.2025. It has been submitted that the COC has considered the Resolution Plan, keeping in view the Valuation Reports submitted by the Registered Valuers, named above. The summary of the Fair Value and Liquidation Value of the Corporate Debtor are as under:

S. No.	Name	Assets	Fair Value (INR)	Liquidation Value (INR)
A.	Fidem Corporate Advisors LLP	Secured & Financial Assets including	9,35,16,000	7,01,37,000
B.	Gtech Valuers			



	Private Limited	Arbitration matters	8,70,39,000	6,52,76,000
Average Value			9,02,77,500	6,77,06,500

Copy of the Valuation Reports has been annexed with the Application for approval of Resolution Plan as Annexure A-11 and 12.

- 2.8 Valuation of the Corporate Debtor, as further provided in Form H, is as follows:

Fair Value	INR 9,02,77,500
Liquidation Value	INR 6,77,06,500

- 2.9 The RP filed status report during CIRP vide IA No. 1540/2025, and the same was taken record by this AA vide order dated 07.04.2025.
- 2.10 It has been submitted that the suspended management/ promoter of CD had filed an appeal before Hon'ble NCLAT vide Company Appeal (AT) (Insolvency) No. 459 of 2025 against the admission order dated 21.01.2025 passed by this Adjudicating Authority. However, the Ld. Senior counsel appearing for the Applicant submitted during course of hearing on 20.08.2025 that the Appeal has been withdrawn and the same is recorded by the Hon'ble NCLAT in the order dated 19.08.2025. Further, particulars of withdrawal of the appeal have been furnished by the RP vide affidavit dated 20.08.2025. The order dated 19.08.2025 recorded by the Hon'ble NCLAT is extracted herein below:



NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 4842 of 2025

In

Company Appeal (AT) (Insolvency) No. 459 of 2025

IN THE MATTER OF:

Anjaneer Kumar Lakhotia

...Applicant

Versus

Punjab National Bank International Ltd. & Anr.

...Respondents

Present:

For Applicant :

**For Respondents : Mr. Vinod Chaurasia and CA Piyush Moona,
Advocates for RP.**

Mr. Mihilesh Kumar Pandey, Advocate.

ORDER
(Hybrid Mode)

19.08.2025: This appeal has been filed against an order dated 21.01.2025 by which Section 7 application filed by Punjab National Bank International Ltd. has been admitted.

2. An I.A. has been filed being I.A. No.4842/2025, where it has been stated that resolution plan has been approved by the CoC and is pending consideration before the adjudicating authority and it is being listed on 20.08.2025.

3. In view of the aforesaid, learned counsel for the appellant submits that appellant may be permitted to withdraw the appeal. Prayer is allowed.

Appeal dismissed as withdrawn.

The appeal being dismissed as withdrawn, the adjudicating authority shall proceed to decide the plan approval in accordance with law.

I.A. No. 4842/2025 is also disposed of accordingly.



himanshu/nn

TRUE COPY



[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)



3. Invitation for Resolution Plan, Evaluation and Voting

- 3.1 The Applicant submits that in terms of regulation 36A(1) of the CIRP Regulations, 2016 read with section 25(2)(h) of the Code, invitation in **Form G** for Expressions of Interest (**EoI**) from Prospective Resolution Applicants (**PRAs**) was published on 20.03.2025, with the last date for submission of EoI being 04.04.2025 and for submission of Resolution Plan being 03.06.2025. Pursuant to the same 7 (Seven) EOIs were received.
- 3.2 The RP issued a provisional list of PRAs on 14.04.2025 and uploaded the same on the website of the CD.
- 3.3 The RP shared the Information Memorandum (**IM**) with the CoC vide email dated 23.04.2025.
- 3.4 Final List of those 7 (seven) PRAs was issued to the CoC and uploaded on the website of the CD on 29.04.2025. The final list of PRAs is extracted herein below:

S. No.	Name of the PRA
1	Anirudh Agro Farms Limited
2	MBL Infrastructure Limited
3	SMS Limited
4	Shanti G.D. Ispat & Power Pvt. Ltd.
5	Segmental Infrastructure Development Ltd.
6	Great Value Industries Private Ltd.
7	Wendt Corporate Services Pvt. Ltd.

- 3.5 In terms of Regulation 36B of CIRP Regulations 2016, the RP had issued Request for Resolution Plan (**RFRP**), IM, and Evaluation Matrix to all eligible Applicants in the provisional list.



3.6 The RFRP was modified in the 4th CoC meeting convened on 14.05.2025 and accordingly last date for the submission of Resolution Plan was extended upto 16.06.2025. Revised RFRP was shared with all PRAs on 16.05.2025. Further, in the 5th CoC meeting convened on 18.06.2025, extension of last date for the submission of Resolution Plan, on request of certain PRAs was discussed. It has been submitted that one PRA undertook to participate in the process by duly remitting EMD to the tune of INR 50,00,000/- (Rupees Fifty Lacs only) within stipulated time frame of 16th June 2025. Accordingly, the last date for submission of the Resolution Plan was extended by 7 days i.e., from 16.06.2025 till 23.06.2025.

3.7 Following Three (3) Resolution Applicants (**RAs**) submitted their Resolution Plan by the extended timeline for the submission of Resolution Plan:

S. No.	Name of the PRA	Date of submission of the Resolution Plan
1	MBL Infrastructure Limited	16 th June 2025
2	Anirudh Agro Farms Limited	10 th June 2025
3	Shanti G.D. Ispat & Power Pvt. Ltd.	23 rd June 2025

3.8 In the 6th CoC meeting convened on 26.06.2025, the representatives of Resolution Applicants presented their respective resolution plans. It was observed by the sole member of the CoC that proposals currently on record neither adequately reflect the enterprise value of the Corporate Debtor nor meet the commercial expectations. Hence, CoC decided to give an opportunity to all RAs to revisit and revise only the financial proposals, with a view to enhancing the commercial viability of the plans and ensuring alignment with the overarching goal of value maximization and equitable treatment of stakeholders, as envisaged under the IBC. Pursuant to the same, CoC requested the RP to seek revised financial proposals from all RAs, granting a period of one week for submission. Accordingly, the RP informed all RAs to submit their revised financial proposals.



- 3.9 That MBL Infrastructure Limited via email dated 28th June 2025, informed the RP that they had opted not to further revise their financial proposal and requested that their original proposal be considered as final. Anirudh Agro Farms Limited via an email dated 2nd July 2025, submitted their revised financial Proposal. While M/s Shanti G.D. Ispat & Power Private Limited, after seeking an extension for submission of revised financial proposal sought to withdraw from the CIRP and requested a refund of the Earnest Money Deposit (“EMD”) via email dated 03rd July 2025.
- 3.10 In the 7th CoC meeting convened on 03.07.2025 after consideration on financial proposal from MBL Infrastructure Limited and revised financial proposal from Anirudh Agro Farms Limited, CoC decided to give one more opportunity to RAs to revise their financial proposal within next 48 hours, for further value maximization. Upon receipt of revised offer, considering significant gaps between resolution plans submitted by these two RAs, the CoC decided that Swiss challenge mechanism need not be resorted to.
- 3.11 MBL Infrastructure furnished an addendum/corrigendum to the Resolution Plan vide letter dated 05.07.2025 and 09.07.2025, which contained certain clarifications and amendments to the resolution plan to the extent provided therein for the purpose of compliance.
- 3.12 That an E-mail dated 7th July 2025 was received from M/s Shanti G.D. Ispat & Power Limited requesting to ignore their earlier mail on withdrawal of plan and requested RP to consider the plan as submitted by them in accordance with the RFRP. Subsequently, it submitted a revised Resolution Plan via email dated 08th July 2025; however, the same was beyond the stipulated timeline.



- 3.13 In the 8th CoC meeting convened on 09.07.2025, RP informed the CoC that he had received revised financial proposal and addendum from 2 RAs namely MBL Infrastructure Limited and Anirudh Agro Limited vide email dated 5th July 2025. It has been submitted that both these resolution plans were found to be in compliance with Section 30 and Regulation 38. Further, since the revised plan of M/s Shanti G.D. Ispat & Power Limited was submitted only after due date, CoC decided to proceed with its original plan submitted on 23rd June 2025, which was found to be non-compliant. Hence, the original resolution plan submitted by M/s Shanti G.D. Ispat & Power Limited on 23.06.2025 was not put to a vote.
- 3.14 CoC carried out detailed deliberation on the feasibility and viability of resolution plans submitted by RAs.
- 3.15 That RP apprised the CoC that the Resolution Applicants have committed to effecting payment within 30 days and have demonstrated adequate net worth and requisite safeguards to ensure effective implementation. The CoC concurred with the RP's assessment and recorded that both plans contain provisions to ensure their successful implementation.
- 3.16 That the RP presented to the CoC the Evaluation Matrix scores for the Quantitative Parameters, as computed in accordance with the methodology prescribed in the RFRP and based on the respective values offered under the Resolution Plans submitted by the two Resolution Applicants. The scores for the Qualitative Parameters were subsequently finalized in consultation with the CoC.
- 3.17 The value of compliant resolution plans submitted by RAs as submitted originally and post revision, are as follows for voting:



(Amount in Rs. crores)

Stages / PRA→ ↓	MBL Infrastructure Limited	Anirudh Agro Private Limited	Shanti GD Ispat Private Limited
Initial plan	9.11	4.00	2.50
First Revision	9.11	5.00	2.50 #
Second & Final revision	9.11	6.00	2.50*
# withdrawn the plan just before this stage			
* Revised proposal of Rs 5.00 crore submitted after expiry of timeline for submission			

3.18 The voting on Resolution Plans commenced on 10.07.2025 with the last date for voting being 16.07.2025. The voting underway was scrapped by the RP due to certain clarifications sought by the sole member of the CoC.

3.19 The voting subsequently commenced on 16.07.2025 with the last date being 23.07.2025, which was extended upto 24.07.2025 on request. On 24.07.2025, the voting stood concluded with Resolution Plan of M/s MBL Infrastructure Limited receiving requisite vote. On 25.07.2025, M/s MBL Infrastructure Limited was declared as the Successful Resolution Applicant and was issued a letter of intent by the RP. The same day, i.e., on 25.07.2025, M/s MBL Infrastructure Limited furnished a performance security.

3.20 The Resolution passed in the eighth CoC meeting for approval of the Resolution Plan of M/s MBL Infrastructures Limited is extracted herein below:

“RESOLVED THAT, in accordance with the provisions of Section 30(3) & 30(4) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39(2) & 39(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors (“CoC”) hereby approves the Resolution Plan



submitted by M/s MBL Infrastructure Limited (Resolution Applicant 1), on 16th June 2025, along with the addendum and clarifications submitted on 05th July and 09th July 2025 (collectively referred to as Resolution plan given as Annexure 4-A), in the CIRP matter of MBL (MP) Toll Road Company Limited.

FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to issue the Letter of Intent (“LOI”) to the Successful Resolution Applicant in terms of the Request for Resolution Plan and pursuant to the provisions of Section 30(6) submit the approved Resolution Plan, along with the requisite compliance certificate and necessary documents, to the Hon’ble National Company Law Tribunal for approval under Section 31 of the Insolvency and Bankruptcy Code, 2016, and to undertake all such acts, deeds and matters as may be necessary or incidental thereto.

FURTHER RESOLVED THAT the total performance-linked incentives payable to the Resolution Professional, Mr Piyush Moona, shall be Rs 9,17,185/- (Rupees Nine Lakhs Seventeen Thousand One Hundred and Eighty-Five Only) plus applicable GST, and the same will be disbursed, post approval of the Resolution Plan by the Hon’ble NCLT and after commencement of payment to creditors by the Resolution Applicant.

FURTHER RESOLVED THAT the same shall form part of the CIRP costs and the RP be and is hereby authorized to make the payments/reimbursement of the same.”

The said resolution was put for voting and was APPROVED by 100% voting in its favor.

3.21 In the meanwhile, since CIRP period of 180 days was expiring on 19.07.2025, the CoC in its 9th CoC meeting convened on 15.07.2025 resolved to seek an extension for 90 days with effect from 20.07.2025. Pursuant to the same, an application bearing



3554/2025 was filed and the same was allowed by this AA vide order dated 23.07.2025.

- 3.22 This Application for the approval of the resolution plan of M/s MBL Infrastructure Limited has been filed on 05.08.2025.
- 3.23 The Applicant has submitted that due diligence with respect to eligibility in accordance with Section 29A has been conducted. Due Diligence report issued by a third-party agency namely, DGA IB Resolution LLP has been placed on record as Annexure A-14. Further, RP's compliance certificate under section 29A in respect of the SRA has been placed on record as Annexure A-15.
- 3.24 Further, RP has issued a compliance certificate dated 09.07.2025 to the CoC with respect to compliance of the Resolution Plan with mandatory requirements and the same has been placed on record as Annexure A-16 of the plan application.
- 3.25 The Applicant has submitted that the value of Plan is INR 9,11,00,000/- (Rupees Nine Crores and Eleven Lacs) plus CIRP cost as approved by the CoC. Further, as per addendum dated 05.07.2025 to the Resolution Plan and also an affidavit dated 20.08.2025 furnished by RP that in addition to the aforesaid payment under the Resolution Plan, in accordance with the terms and conditions set out in Clause XI at page 55 of the RFRP the cash and bank balance, FDR along with revenue accruals (including annuities due during the CIRP Period but not yet received) net of the CIRP expenses as recorded in the books of the Corporate debtor as of 30th June 2025 are to be distributed among the creditors in accordance with the waterfall mechanism outlined in section 53 of the IBC. That cash, bank and FDR balances as on 30th June 2025,



lying in the books of the Corporate Debtor, stood at Rs.10.06 Crore (Rupees Ten Crores & Six Lakhs Only). That after adjustment of expenses and revenue accruals till 30th June 2025 and EMD amount lying in Corporate Debtor's Books as on 30th June 2025 amounting to Rs.1.70 Crores (Rupees One Crore & Seventy Lakhs Only), the amount available for distribution to the creditors in accordance with the waterfall mechanism under Section 53 of the IBC stands at approximately Rs.8.38 Crores (Rupees Eight Crore & Thirty-Eight Lakhs Only). The amount of Rs.8.38 Crores (Rupees Eight Crore & Thirty-Eight Lakhs Only) payable to the creditors in terms of RFRP as said, is over and above the amount of INR 9.11 crores proposed in the Resolution Plan for payment to the creditors. Thus, the total amount being paid to the creditor is **INR 17,49,00,000/- (Rupees Seventeen Crores and Forty-Nine Lacs only)**, as tabulated below for easy reference:

S. No.	Particulars	Amount
1.	Amount offered under the Resolution Plan	9,11,00,000/-
2.	Additional amount of cash & bank balances as on 30 th June 2025 as per Clause XI @ page 55 of the RFRP	8,38,00,000/-

3.26 The Applicant has submitted that, as stated in the addendum/corrigendum dated 05.07.2025, the creditor – PNBIL, upon receipt of aforesaid payment as envisaged in the Resolution Plan will not pursue any claim against the CD and MBL Infrastructures Limited (the SRA), who is the guarantor in respect of loan given by PNBIL to the CD.

3.27 The value proposed under the Resolution Plan submitted by the SRA exceeds both the average fair value and the average liquidation value of the Corporate Debtor, thereby making the plan financially viable and commercially justifiable.



- 3.28 The SRA has deposited a performance security of INR 2 crores towards the performance Guarantee in 3 tranches:

S. No.	Amount	Date	Particulars
1	₹10.00 Lacs	29 th March 2025	Received at time of EOI
2	₹40.00 Lacs	13 th June 2025	Received at time of Plan Submission
3	₹150.00 Lacs	25 th July 2025	Received after issuance of LOI

As per clause 7 of the RFRP, the Performance Security shall remain valid until 100% of the contribution is made by the SRA in accordance with the Resolution Plan. The amount of the performance security will be adjusted with the amount of the last installment payable as per the terms of the resolution plan.

4 Details of Resolution Plan / Payment Schedule

- 4.1 The SRA is a public listed company, incorporated on 25.08.1995 under Companies Act 1956 listed on BSE and NSE, having registered office at Baani Corporate One Tower Suite # 308, 3rd floor, Plot No. 5, Jasola, South Delhi, New Delhi, India 110025 is engaged in the business of execution of civil engineering infrastructure projects; Roads & Highways (EPC, Construction, BOT, O&M), Building, Housing & Urban Infrastructure, Railways/ Metro and Other Infrastructure.
- 4.2 The resolution plan dated 14.06.2025, to be read with addendum/corrigendum dated 05.07.2025 and 09.07.2025, submitted by MBL Infrastructures Limited has been approved by the CoC with 100% vote in favour.
- 4.3 The SRA in the plan has ascertained the cause of default, which is stated as follows:
- a. Due to delay in handing over Right of Way by MPRDC, tree cutting permissions, utility shifting approvals etc., there was delay



in Completion of the project leading to higher Costs and increase in overall Project Cost.

b. Foreign currency fluctuation losses. Against Rs. 41,29,60,341 received in the Escrow Account from PNBIL, and applicable interest of Rs.18,45,17,520.06 totalling Rs.59,74,77,861.06, PNBIL has already recovered Rs.61,47,14,978.

c. Levy of penalties/forfeiture of annuities by MPRDC.

d. Delaying deposit of semi annuities by MPRDC in the Escrow Account.

e. User fees (toll) are much less than estimate.

4.4 The SRA proposes to address the causes of default with the following measures:

a. The Construction Risk is already over.

b. Secured Financial Creditor are being settled in terms as aforesaid in full and final settlement. Hence, there will be no outgo towards interest in future.

c. There will be no future foreign currency risk.

d. After full and final settlement as aforesaid, the future semi annuities and user fee (toll) will be used to ensure running of the Corporate Debtor as a going concern with proper cash flows.

e. The Resolution Applicant will infuse adequate finds in the Corporate Debtor and shall make necessary arrangement to keep the Corporate Debtor as a going concern.

f. The Resolution Applicant brings in 3 decades of experience and a capable team to operate the Corporate Debtor.

g. More professionals will be inducted to optimise operations,

4.5 **Total value of Financial Proposal** stands to the tune of **INR 17,49,00,000/- (Rupees Seventeen Crores and Forty-Nine Lacs only) plus CIRP Cost at actuals and approved by the CoC.**



- 4.6 The SRA has undertaken to pay the above amount to the sole financial creditor within 30 days from the effective date i.e., date of approval of the Resolution Plan by this AA.
- 4.7 Source of Fund for the payment of INR 9.11 crores is mentioned as Internal Accruals / Existing Cash Balance of Resolution Applicant / Fund Raised by Resolution Applicant via Contribution by Promoters of Resolution Applicant or through Shareholders. The Resolution Applicant is listed on BSE & NSE, since 2010 and it has the capability to raise/mobilise funds. While another payment of INR 8.38 crores is being paid out of the account of the CD lying as on 30.06.2025, after making payments as to expenses of CIRP and other payments, as clarified in affidavit dated 20.08.2025.
- 4.8 The other claimants being the Income Tax Department and SRA itself is being paid nil amount as the liquidation value is not sufficient to pay the dues of the sole secured financial creditor i.e., PNBIL. As per the information memorandum, no claim has been filed by workmen and employees or any other creditor except SRA and the Income Tax Department.
- 4.9 Further, qua capital expenditure, it has been proposed under Paragraph 4.19 of the resolution plan that the SRA will arrange for funds as may be required for working capital and expenditure requirements of the CD.
- 4.10 Resolution Plan provides that the SRA shall have the exclusive right on all the receivables / Arbitration proceedings of the CD.
- 4.11 The Applicant has filed a Compliance Certificate in the prescribed form i.e., **Form H**, along with the Resolution Plan, in compliance with regulation 39(4) of the CIRP Regulations, 2016 and the same has been annexed to Plan application as **ANNEXURE A-24**.



5 Compliance of the Resolution Plan with various provisions:

Details of various compliances as envisaged under section 30 of the Code and Regulation 37 and 38 of the CIRP Regulations 2016, are reproduced hereunder:

Relevant Provision	Provisions of Section 30 of the Code / Regulation	Reference
Sec. 30(2)(a) of the Code	Provides for the payment of insolvency resolution process costs in a manners specified by the Board in priority to the repayment of other debts of the Corporate Debtor	<p>The Resolution Plan provides for payment of CIRP Cost as approved by the CoC in priority out of cash, bank balance, liquid assets such as fixed deposit, forfeiture amount if any, revenue accruals including annuities (due during the CIRP Period but not yet received) as on reference date.</p> <p>The CIRP cost as stated above includes the expense incurred post the reference date and until the effective date. If the CIRP cost exceeds the above amount, the same shall be paid in full in priority.</p> <p>The same is proposed to be paid out of the Cash and Bank Balance, liquid assets such as fixed deposit, forfeiture amount, if any and revenue accruals including annuities as on the reference date i.e. 30.06.2025. That cash, bank and FDR balances as on 30th June 2025, lying in the books of the Corporate Debtor, stood at Rs.10.06 Crore (Rupees Ten Crores & Six Lakhs Only).</p> <p>The same has been dealt with under clause 4.1(iii)(1) i.e., Proposal of the payment of the CIRP Cost under Section D of the Resolution Plan.</p> <p>Effective date has been defined as the date on which this AA approves the Resolution Plan and reference date has been defined as 30.06.2025.</p>



Sec. 30(2)(b) of the Code	Provides for the repayments of the debts of operational creditors in such 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 the corporate debtor or under section 53	<p><u>Workmen & Employees</u></p> <p>As per Information Memorandum, there are no claims filed by workmen and employees. Hence, provision is not required. (Clause 4.1(iii)(4) i.e., Proposal for payment to operational creditors under Section D of the Resolution Plan)</p> <p><u>Madhya Pradesh Road Development Corporation Limited (MPRDC)</u></p> <p>As per Information Memorandum, no claim has been filed by MPRDC. Hence, provision is not required. (Clause 4.1(iii)(4) i.e., Proposal for payment to operational creditors under Section D of the Resolution Plan)</p> <p><u>Income Tax Department</u></p> <p>Nil amount has been proposed to be paid to the Income Tax Department against the claim of INR 7,74,73,790/-. The CD has already filed an appeal against the said demand of the income tax as it is pleaded that the CD is eligible for the benefits under section 80(1A) of the Income Tax Act and demand in respect of period up till effective date shall stand extinguished. (Clause 4.1(iii)(4) i.e., Proposal for payment to operational creditors under Section D of the Resolution Plan)</p> <p>Further, as per information memorandum, the net worth of the Company is completely eroded. The Liquidation value of the Company being INR 6,77,06,500/- is not sufficient to pay the debt of the Financial Creditor of the Company. Thus, Operational Creditors including Government department are not entitled to receive</p>
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		<p>any amount under in terms of section 53 and nil amount is proposed.</p> <p>The same has been dealt with under clause 4.1(vi) and (vii) i.e., 'Liquidation Value to the Operational Creditors' and 'Proposal for payment of Statutory Liabilities' under Section D of the Resolution Plan.</p>
Sec. 30(2)(b) of the Code	And provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such a 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 liquidation of the Corporate Debtor	<p>There is only one financial creditor and it has assented the plan. Therefore provision is not required for the dissenting financial creditor</p> <p>The same has been dealt with under clause 4.1(vi) i.e., Liquidation Value to the Dissenting Financial Creditors under Section D of the Resolution Plan.</p>
Sec 30(2)(c)	Provides for the management of the affairs of the corporate debtor after approval of the resolution plan	<p>On approval of the resolution plan there shall be a Monitoring Committee comprising of Resolution Professional, one Executive Director of MBL Infrastructure Limited (SRA) and one representative of PNBIL to oversee the implementation of the Resolution Plan. The cost of the monitoring committee shall be borne by the SRA.</p> <p>The term of RP and representative of PNBIL in the monitoring committee shall stand terminated automatically upon the payment as per Resolution Plan. The RP and representative of PNBIL shall be replaced by two members of the Board of Directors of the Corporate Debtor.</p>



		The same has been dealt with under addendum / corrigendum dated 09.07.2025 to the Resolution Plan.
Sec 30(2)(d) & Regulation 38(2)(c)	Term of the plan, implementation schedule and supervision of the resolution plan	<p>INR 9,11,00,000/- will be infused by the way of equity / quasi equity within maximum 30 days from Effective date. The CD accordingly upon receipt of said capital will issue shares or appropriate securities, as the case may be to the SRA. The said capital shall be utilized to pay of the dues of the financial creditor.</p> <p>Further, in the resolution plan it is stated that the payments proposed will be sourced from Internal Accruals / Existing Cash/Bank Balance of Resolution Applicant / Fund Raised by Resolution Applicant via Contribution by Promoters of Resolution Applicant or through Shareholders. The same has been further clarified vide an affidavit dated 20.08.2025.</p> <p>The implementation is proposed in following steps: Step 1: The SRA shall bring in an amount of agreed upfront consideration in the existing account of the Corporate Debtor ("Escrow Account"); Step 2: The SRA shall infuse the funds to ensure payments in Form of equity or Quasi equity or debt; Step 3: Entire existing issued share capital shall be continued; Step 4: All the payments shall be ensured within 30 days; and Step 5: A new escrow account shall be opened in the term of the concession agreement dated 07.12.2011 between CD, MPRDC and the escrow bank of the SRA</p> <p>The same has been dealt with under clause 4.2, i.e., Infusion of Funds, Timeline, Sources, Nature, Utilisation, etc., under Section D of the Resolution Plan.</p>



		<p>Over and above the above payment, amount to the tune of INR 8.38 crores as lying in the account of the CD is also payable to the Financial Creditor.</p> <p>The same has been provide in Addendum / corrigendum dated 05.07.2025 to the Resolution Plan and Affidavit dated 20.08.2025 and 22.08.2025 furnished by the RP)</p> <p>On approval of the resolution plan there shall be a Monitoring Committee comprising of Resolution Professional, one Executive Director of MBL Infrastructure Limited and one representative of PNBIL to oversee the implementation of the Resolution Plan. The cost of the monitoring committee shall be borne by the SRA.</p> <p>The term of RP and representative of PNBIL in the monitoring committee shall stand terminated automatically upon the payment as per Resolution Plan. The RP and representative of PNBIL shall be replaced by two members of the Board of Directors of the Corporate Debtor.</p> <p>The same has been dealt with under addendum / corrigendum dated 05.07.2025 to the Resolution Plan.</p> <p>The SRA has vast experience in the infrastructure sector with over 30 years of experience. The CD shall be run as a going concern.</p> <p>The Toll Collection will be done as per evolved industry standards. Maintenance of the Highway/Toll Road will be done as per the O&M agreement with MBL. Infrastructure Limited.</p> <p>The same has been dealt with under</p>
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		clause 4.6 i.e., Provisions for effective implementation of the Resolution Plan under Section D of the Resolution Plan.
Sec. 30(2)(e)	Does not contravene any of the provisions of the law for the time being in force	The SRA has declared under clause 4.10 and 4.29 of section D that the Resolution Plan does not contravene any provisions of Applicable Law.
Sec. 30(2)(f)	Plan conforms to such other requirements as may be specified by the Board	-
Regulation 37(a) & (b)	Transfer of all or part of the assets of the corporate debtor to one or more persons; sale of all or part of the assets whether subject to any security interest or not	<p>The Resolution Plan provides that all the assets of the CD to remain with it with necessary provisions / write off these assets to reflect the correct financial position. The SRA however reserves the right to sell the obsolete plant and machineries, or parts thereof to one or more persons and any cash flows arising from sale of such plant and machineries or part thereof shall be utilized for the purpose of business of the Corporate Debtor.</p> <p>The same has been dealt with under clause 1.2 under Section A of the Resolution Plan.</p>
Regulation 37(ba) and (c)	<p>Restructuring of the CD by the way of Merger & Amalgamation.</p> <p>The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of</p>	It has been proposed that the existing share capital will continue and there is no change proposed to this effect. No merger or amalgamation or acquisition has been proposed.



	the corporate debtor	
Regulation 37(ca)	Cancellation and delisting of any shares of the Corporate Debtor	<p>There is no cancellation of shares proposed for the CD. The Resolution Plan provides that existing shareholding pattern shall continue.</p> <p>The Corporate Debtor is not listed on stock exchange and therefore de-listing is not applicable.</p>
Regulation 37(d)	Satisfaction or modification of any security interest	<p>Upon payment of proposed amount to sole financial creditor under the plan, the CD shall be released of all obligations towards the financial creditor. The financial creditor will release the CD from all charges, lien and security interest.</p> <p>The Financial Creditor upon receipt of payment will hand over all the original securities to the SRA/ CD. All existing securities provided by the Corporate Debtor/Promoter of CD including the shares of the Corporate Debtor, pledge on which is given to secure the debt by the Corporate Debtor for which any charge has been filed with Ministry of Corporate Affairs or not shall stand released upon the payment of the settlement amount to the financial creditor.</p> <p>The same has been dealt with under clause 4.1(iii)(2) i.e., Proposal of the payment to secured financial creditor under Section D of the Resolution Plan.</p>
Regulation 37(e)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor	<p>The upfront cash offered is all-inclusive full & formal settlement of all claims of the financial creditor. The secured financial creditors will waive off the balance dues of the Corporate Debtor, if any, including unpaid interest, principal, penal interest, penal charges, legal charges etc.</p>



		The same has been dealt with under clause 4.1(iii)(2) i.e., Proposal of the payment to secured financial creditor under Section D of the Resolution Plan.
Regulation 37(f)	Reduction in the amount payable to the creditors	The dues payable to the financial creditor is reduced to an extent provided in the financial outlay as discussed above, as the amount admitted for the Financial Creditor is INR 48,32,23,757/- while the amount being paid to the financial creditor is INR 17,49,00,000/- (Rupees Seventeen Crores and Forty-Nine Lacs only)
Regulation 37(g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	The same is not envisaged in the Resolution Plan.
Regulation 37(h)	Amendment of the constitutional documents of the corporate debtor	<p>The Resolution Plan provides that memorandum and articles of association may be continued as the SRA is holding company of the CD and there is no change is proposed in the shareholding pattern of the CD.</p> <p>The same has been dealt with under clause 4.12 i.e., Proposal for acquisition of the management control under Section D of the Resolution Plan.</p>
Regulation 37(i)	Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	As discussed above, the settlement amount will be infused by the way of equity or quasi equity, which then shall be disbursed towards the settlement of dues of the sole financial creditor. However, no change is proposed in the shareholding pattern of the CD.
Regulation	Change in portfolio	The SRA will continue to operate the



37(j)	of goods or services produced or rendered by the corporate debtor	<p>CD as a Going Concern. However, the SRA may do the technical evaluation of the operations of the Corporate Debtor, if required and shall take the decision accordingly. The Corporate Debtor may adopt latest technologies of Toll Collection, maintenance etc.</p> <p>The operations and management of the company will be continued in the normal course of the business upon implementation of the proposed Plan.</p> <p>The same has been dealt with under clause 4.23 i.e., Continuation of the CD as a going concern under Section D of the Resolution Plan.</p>
Regulation 37(k)	Change in technology used by the Corporate Debtor	<p>As stated above, the SRA may adopt latest technologies of Toll Collection, maintenance etc.</p>
Regulation 37(l)	Obtaining necessary approvals from the Central and State governments and other authorities.	<p>It has been provided in the Resolution Plan that upon approval of this Resolution Plan by the Adjudicating Authority, all approvals required including extensions / registration stated in this Resolution Plan shall be deemed to be approved granted. Further reliefs that are prayed for and which are not explicitly denied by the Adjudicating Authority, are deemed to have been approved and granted.</p> <p>In case it is required by any authority, the Corporate Debtor may make specific applications before the concerned Authority for renewal of such consents, approvals, concessions, authorizations, permits or the like that has been granted to the Corporate Debtor.</p> <p>The same has been dealt with under clause 4.35 i.e., consents and approvals, authorizations etc. and clause 4.36 i.e., Licenses / Approvals / Contractual Rights and Benefits under Section D of the Resolution Plan.</p>



		<p>Further it has been clarified by the SRA to the RP vide letter dated 05.07.2025 that all necessary approvals, consents, permissions, and sanctions as may be required from any governmental authority or regulatory body for effective implementation of the Resolution Plan, shall be obtained within 1 year from the effective of the Resolution Plan.</p> <p>We make it hereby clear that no relief claimed by the SRA in the resolution plan which the NCLT does not have jurisdiction to grant shall be deemed to be granted by the virtue of the approval of the resolution plan of MBL infrastructures Limited by this AA. Further, all the reliefs are liable to be dealt with strictly in accordance with the law, as and when the same is required.</p>
Regulation 37(m)	Sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting Resolution plans for such assets; and manner of dealing with remaining assets.	The same has not been envisaged in the Resolution Plan
Regulation 38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	There are no claims from workers, employees, or other operational creditors, except for Income tax. Nil payment has been proposed to the Operational Creditors, as the liquidation value is not sufficient to discharge the dues of the sole financial creditor.
Regulation	Dealing with	The SRA has declared that it has dealt



38(1A)	interests of all stake holders including financial creditors and operational creditors	<p>with the interest of all the stakeholders.</p> <p>The plan value of INR 9,11,00,000/- (which is inclusive of EMD and performance security) is proposed to be paid to the sole financial creditor. Further the addendum / corrigendum dated 05.07.2025 states that this payment of INR 9.11 crores is in addition to Cash and Bank Balance, liquid assets such as fixed deposits, forfeiture amount, if any and annuity accruals, as on reference date net of the CIRP expenses. (Addendum dated 05.07.2025)</p> <p>Further, RP in form H has stated that apart from INR 9.11 crores, an additional amount of INR 8.38 crores to be paid out of the amount lying in the bank account of the CD as on 30.06.2025 to the financial creditor. Hence, total amount being paid the Financial Creditor is INR INR 17,49,00,000/- (Rupees Seventeen Crores and Forty-Nine Lacs only). Further, the same has been confirmed and clarified vide affidavit dated 20.08.2025 and 22.08.2025.</p> <p>There are no claims from workers and employees of the CD. The current workers and employees of the CD will be retained by the SRA. Nil payment has been proposed to Income Tax Department, as liquidation value of the CD is not sufficient to pay the dues of the financial creditor. Further, nil payment has been proposed to any third party whose claims have not been filed.</p>
Regulation 38(1B)	Whether the Resolution Applicant or any of its related	SRA has declared in clause 4.15 that neither the SRA nor any of its related parties has failed or contributed to



	<p>parties has failed to implement or contribute to failure of an implementation of any resolution plan approved under the Code.</p> <p>If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation</p>	<p>failure of implementation of the Resolution Plan.</p>
Regulation 38(2)(a)	Term of the Plan and its implementation schedule	Term of the Resolution Plan is 30 days. The step wise proposed implementation of the resolution plan has been stated above.
Regulation 38(2)(b)	Management and control of the business of corporate debtor during term of resolution Plan	As stated above, the management of the CD shall vest with the Board of Directors. The SRA may appoint other professionals.
Regulation 38(2)(c)	Adequate means for supervising its implementation	<p>As discussed above that a Monitoring Committee will be appointed comprising of RP, one executive director of MBL Infrastructures and one representative of PNB international Limited for supervision and implementation of the Resolution Plan.</p> <p>Further source of funds have been disclosed for the payments envisaged under the Resolution Plan.</p>
Regulation 38(2)(d)	Proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and	<p>The Resolution Plan provides that proceedings in respect of avoidance transactions, if any under chapter –III or fraudulent or wrongful trading under chapter VI of Part 2 of the court will be pursued after approval of the Resolution Plan. (Clause 4.18 under section D of the Resolution Plan)</p> <p>Further, in Form H it is stated that no application for Preferential,</p>



	the manner in which the proceeds, if any, from such proceedings shall be distributed.	Undervalued, Fraudulent, and Extortionate transactions have been filed by the RP.
Regulation 38(3), (4) and (5)	<p>A resolution plan shall demonstrate that-</p> <p>(a) It addresses the cause of default;</p> <p>(b) It is feasible and viable;</p> <p>(c) It has provisions for its effective implementation;</p> <p>(d) It has provisions for approvals required and the timelines for the same; and</p> <p>(e) The resolution applicant has the capability to implement the resolution plan</p>	<p>(a) The cause of default has been addressed under clause 4.4 of section D of the Resolution Plan, which provides for following cause for the default by the CD:</p> <p>a. Due to delay in handing over Right of Way by MPRDC, tree cutting permissions, utility shifting approvals etc., there was delay in Completion of the project leading to higher Costs and increase in overall Project Cost.</p> <p>b. Foreign currency fluctuation losses. Against Rs. 41,29,60,341 received in the Escrow Account from PNBIL, and applicable interest of Rs.18,45,17,520.06 totalling Rs.59,74,77,861.06, PNBIL has already recovered Rs.61,47,14,978.</p> <p>c. Levy of penalties/forfeiture of annuities by MPRDC.</p> <p>d. Delaying deposit of semi annuities by MPRDC in the Escrow Account.</p> <p>e. User fees (toll) is much less than estimate.</p> <p>(b) On feasibility and viability, the Resolution Plan provides under clause 4.5 under section D of the Resolution Plan that:</p> <p>a. Resolution Applicant has sufficient funds to make full and final payment to all stakeholders in terms of this Resolution Plan.</p>



		<p>b. Apart from internal accruals, Resolution Applicant is capable to raise funds. The Resolution Applicant is a Public Limited Company listed on NSE & BSE since 2010 with more than 20,000 shareholders.</p> <p>c. The Resolution Applicant will induct more professionals to improve its operations.</p> <p>d. The Resolution envisages significant synergies by managing the business, infusion of funds, collection of tolls and receipt of annuities, which will result in smooth operation of CD with improved Cash flow.</p> <p>e. Resolution Applicant has a strong business portfolio and is capable to keep the Corporate Debtor as a going concern;</p> <p>f. With the addressing of Cause of Default as above, the remaining Annuities & Toll in the Concession Period are sufficient to keep the Corporate Debtor as a going concern.</p> <p>g. The Resolution Applicant has sufficient funds to meet any future contingencies.</p> <p>(c) Provisions of timelines and effective implementation has been discussed above. (Cluse 4.6 under section D of the Resolution Plan)</p> <p>(d) It has been stated by the SRA to the RP vide letter dated 05.07.2025 that all necessary approvals, consents, permissions, and sanctions as may be required from any governmental authority or regulatory body for effective</p>
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		<p>implementation of the Resolution Plan, shall be obtained within 1 year from the effective of the Resolution Plan.</p> <p>(e) The Resolution Applicant has funds to infuse as per the Resolution Plan. The Resolution Applicant is listed on BSE and NSE since 2010 and has capability to mobilise funds. The Resolution Applicant has vast experience of running similar projects. The Resolution Applicant has both technical and financial capabilities to implement the Resolution Plan. (Clause 4.9 under section D of the Resolution Plan)</p>
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6 Details On Fraudulent and Avoidance Transactions

- 6.1 No Application for adjudication of Preferential, Undervalued, Fraudulent, and Extortionate Transactions has been filed so far by the RP. Nevertheless, it is proposed in the Plan that proceedings, if any, in respect of avoidance transactions will be pursued after approval of the Resolution Plan.

7 Declaration by RP, w.r.t. compliance of the Resolution Plan

- 7.1 RP has declared that he has examined the Resolution Plan received from Resolution Applicant M/s MBL Infrastructure Limited in respect of mandatory requirements, and the relevant part of the certificate is extracted below:

**PIYUSH MOONA**

Insolvency Professional

IBBI Regn. No.: IBBI/IPA-001/IP-P00990/2017-2018/11630

Date- 09.07.2025

To,
The Committee of Creditors of
MBL(MP) Toll Road Company Limited
(Constituted under the Insolvency and Bankruptcy Code 2016)

Subject: Resolution plan dated 14.06.2025 by M/s MBL Infrastructure Limited (“Resolution Plan”) to the Committee of Creditors (“CoC”) of MBL(MP) Toll Road Company Limited (“Corporate Debtor”), under sub-section (3) of Section 30 of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with regulation 39(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”)

Dear All,

The Insolvency and Bankruptcy Code, 2016 (“Code”) mandates that the resolution professional (“RP”) shall examine each resolution plan received to confirm that it is compliant with the requirements of the Code and CIRP Regulations.

The RP has accordingly, with assistance from his legal and commercial advisors examined the Resolution Plan to see if the Resolution Plan meets with the requirements of the Code, CIRP Regulations and is submitting this report to assist the CoC in taking an informed and considered decision while considering the Resolution Plan.

- Please refer to **Annexure-A** for mandatory compliance requirements set out under the Insolvency and Bankruptcy Code, 2016 (“Code”) read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”).
- Please refer to **Annexure-B** for Compliance Check List of Resolution Plans as Per Request for Resolution Plan.

with regards,

7.2 RP has further provided with the checklist of mandatory compliance which is extracted below:

MANDATORY CONTENTS OF THE RESOLUTION PLAN UNDER THE CODE/ CIRP REGULATIONS

S. NO.	SECTION / REGULATION / UNDER THE CODE	DESCRIPTION / REQUIREMENT	CLAUSE UNDER THE RESOLUTION PLAN	WHETHER COMPLIED (YES/NO/PARTIAL)
1.	Section 30(2)(a) of the Code	Payment of insolvency resolution process costs in priority to the payment of other debts of the Corporate Debtor.	Clause 4.1(iii)(1), & 4.1(v) of section D of the Resolution Plan. @page no. 33 & 37	Complied (YES).
2.	Section 30(2)(b) of the Code and Regulation 38(1)(a) of the CIRP Regulations	A. Payment of debts of Operational Creditors under the Resolution Plan which shall not be less than (a) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or (b) the amount that would have been paid to such creditors, if the amount to be distributed in accordance with the	Clause 4.1(iii)(4) & 4.1 (vi) of section D of the Resolution Plan. @page no. 35-37	Complied (YES).



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		<p>order of priority in sub-section (1) of Section 53,</p> <p>whichever is higher, in priority over any Financial Creditor of the Corporate Debtor.</p> <p>B. the payment to the Operational Creditors shall be paid in priority over Financial Creditors.</p>		
3.	Section 30(2)(b) of the Code and Regulation 38(1)(b)	<p>Payment of debts of financial creditors, who do not vote in favour of the resolution plan, 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.</p> <p>Regulation 38(1)(b) Provides for priority of payment of amounts to the Financial Creditors, who have a right to vote under sub-section (2) of Section 21 and did not vote in favour of the resolution plan over Financial Creditors who voted in favour of the Plan.</p> <p>Provided that where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage</p>	Clause 4.1(vi) of Section D of the Resolution Plan. @page no. 37	Complied (Yes)
4.	Section 30(2)(c) of the Code	Provides for the management of the affairs of the Corporate	Clause 4.11.4& 4.12 of Section D of the Resolution Plan.	Complied (YES).

		Debtor after approval of the Resolution Plan.	@page no. 45-47	
5.	Section 30(2)(d) of the Code	The implementation and supervision of the Resolution Plan.	Clause 4.6, 4.11 & 4.22 of Section D of the Resolution Plan. @page no. 44-46& 50	Complied (YES).
6.	Section 30(2)(e) of the Code	Statement as to the Resolution Plan does not contravene any of the provisions of the law for the time being in force.	Clause 4.10 & 4.29 of Section D of the Resolution Plan @page no.45 & 52	Complied (YES).
7.	Section 30(2)(f) of the Code	Conforms to such other requirements as may be specified by the Board	Clause 4.44, Page No. 56	Complied (YES)
8.	Regulation 31A	A regulatory fee calculated at the rate of 0.25 per cent of the realize value to creditors under the resolution plan approved under section 31, shall be payable to the Board, where such realizable value is more than the liquidation value.		Complied (YES) RA has provided a clarification regarding the same.
9.	Regulation 38(1A) of the CIRP Regulations	A statement as to how the Resolution Applicant has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor.	Clause 4.3 of Section D of the Resolution Plan. @page no. 42	Complied (YES).
10.	Regulation 38 (IB)	Resolution plan shall include a statement giving details if the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Clause 4.15 of Section D of the Resolution Plan. @page no. 48	Complied (YES).
11.	Regulation 38(2)(a) of the	Term of the Resolution Plan and its implementation schedule.	Clause 4.1(iii)& 4.11 of Section D of the Resolution Plan	Complied (YES).



	CIRP Regulations		@page no. 33-37 & 45-47	
12.	Regulation 38(2)(b) of the CIRP Regulations	The management and control of the business of the Corporate Debtor during its term.	Clause 4.11 & 4.12 of Section D of the Resolution Plan @page no. 46-47	Complied (YES).
13.	Regulation 38(2)(c) of the CIRP Regulations	Adequate means for supervising its implementation.	Clause 4.6, 4.12 & 4.22 of Section D of the Resolution Plan @page no. 44, 47 & 50	Complied (YES).
14.	Regulation 38(2)(d) of the CIRP Regulations	The manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	Clause 4.19 of Section D of the Resolution Plan. @page no. 49	Complied (YES). RA has provided a clarification regarding the same.
15.	Regulation 38(3)(a) of the CIRP Regulations	Resolution Plan shall demonstrate that it addresses the cause of default.	Clause 4.4 of Section D of the Resolution Plan @page no.42-43	Complied (YES).
16.	Regulation 38(3)(b) of the CIRP Regulations	Resolution Plan shall demonstrate that it is feasible and viable.	Clause 4.5 of Section D of the Resolution Plan @Pg. no. 43-44	Complied (YES). COC to assess basis commercial projections and business plan etc.
17.	Regulation 38(3)(c) of the CIRP Regulations	Resolution Plan shall demonstrate that it has provisions for its effective implementation.	Clause 4.6 of Section D of the Resolution Plan @Pg. no. 44	Complied (YES). COC to assess basis commercial projections and business plan etc.
18.	Regulation 38(3)(d) of the CIRP Regulations	Resolution Plan shall demonstrate that it has provisions for approvals required and the timeline for the same.	Clause 4.8 of Section D & E of the Resolution Plan @Pg. no. 45& 57-59	Complied (YES). RA has provided a clarification regarding the same.
19.	Regulation 38(3)(e) of the CIRP Regulations	A Resolution Plan shall demonstrate that the Resolution Applicant has the capability to implement the Resolution Plan.	Clause 4.9 of Section D & C of the Resolution Plan @Pg. no. 45	Complied (YES). COC to assess basis commercial projections and business plan etc.
20.	Section 29A of the Code and Regulation 39 (1)(a)	An affidavit stating that the Resolution Applicant is eligible under Section 29A of the Code to submit the resolution plan.	Annexed with the compilation of documents @ Pg. no. 495-500.	Complied (YES).
21.	Regulation 38(4)(a) of the CIRP Regulations	The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan.	Clause 4.6; 4.11, 4.12 & 4.22 of Section D of the Resolution Plan. @Pg. no. 44-45,47 & 50	Complied (YES). CoC to consider.
22.	Regulation 39 (1) (c)	An undertaking by the Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit the bid bond guarantee and attract penal action under the Code.	Clause 4.24 of Section D of the Resolution Plan @Pg. no. 50-51	Complied (YES).
23.	Proviso to Section 31(4)	If the plan contains a provision for combination, as referred to in Section 5 of the Competition Act, 2002, whether the resolution applicant has obtained or addresses the approval of the Competition Commission of India under that Act prior to the approval of the resolution plan by the CoC		Complied (YES). RA has provided a clarification regarding the same
24.	Regulation 37a	transfer of all or part of the assets of the corporate debtor to one or more persons	Page No. 7 "Not applicable. All the assets of the corporate debtor	Dealt in the Resolution Plan (NO)



			will continue to remain with it with necessary provision/write-off of these assets so as to reflect the correct financial position. The obsolete plant and machineries or parts thereof shall be sold by the corporate debtor to one or more persons and any cash flows arising from sale of such plan and machineries or part thereof shall be utilized for the purpose of business of the Corporate Debtor.”	
25.	Regulation 37b	sale of all or part of the assets whether subject to any security interest or not	Page No. 7 “After the approval of Resolution Plan by the Adjudicating Authority, the Resolution Applicant may decide to sell some of the plan and machineries of the Corporate Debtor or parts thereof, which are obsolete, or which are not technically or economically usable.”	Dealt in the Resolution Plan (NO)



26.	Regulation 37ba	restructuring of the corporate debtor, by way of merger, amalgamation and demerger	No such clause is available in the Resolution Plan	Dealt in the Resolution Plan (NO)
27.	Regulation 37c	the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons	Clause 4.2 & 4.12 of Section D of the resolution Plan @page no. 41 & 47	Dealt in the Resolution Plan (YES)
28.	Regulation 37ca	cancellation or delisting of any shares of the corporate debtor, if applicable	No cancellation of existing equity shares has been provided for in the resolution plan.	Dealt in the Resolution Plan (NO)
29.	Regulation 37d	satisfaction or modification of any security interest	Clause 4.1 (iii) (2) of Section D, Clause 5.3(5) of Section E of the resolution Plan @page no. 34-35 and 58	Dealt in the Resolution Plan (YES)
30.	Regulation 37e	curing or waiving of any breach of the terms of any debt due from the corporate debtor	Clause 4.1(iii)(2), (3), (4) & 5 of Section D of the resolution Plan @page no. 34-37 And Section – E @ Page no. 57-59	Dealt in the Resolution Plan (YES)
31.	Regulation 37f	reduction in the amount payable to the creditors	Clause 4.1(iii)(2), (4) & 5 of Section D of the resolution Plan @page no. 34-37	Dealt in the Resolution Plan (YES)
32.	Regulation 37g	extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	Clause 4.1(iii) of Section D of the resolution Plan @page no. 33-35	Dealt in the Resolution Plan (YES)
33.	Regulation 37h	amendment of the constitutional documents of the corporate debtor	Clause 4.12 Section D of the resolution Plan @page no. 47	Dealt in the Resolution Plan (NO) The existing constitutional documents - MOA & AOA may be continued as the RA is the holding company of the corporate debtor.
34.	Regulation 37i	issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose	Clause 4.2 & 4.1(iii) of Section D of the resolution Plan @page no. 41, & 47-48	Dealt in the Resolution Plan (YES)
35.	Regulation 37j	change in portfolio of goods or services produced or rendered by the corporate debtor	Clause 4.23 of Section D of the resolution Plan @page no. 50	Dealt in the Resolution Plan (YES)



36.	Regulation 37k	change in technology used by the corporate debtor	Clause 4.23 of Section D of the resolution Plan @page no. 50	Dealt in the Resolution Plan (YES)
37.	Regulation 37l	obtaining necessary approvals from the Central and State Governments and other authorities	Clause 4.35,4.36 of Section D& 5.1,5.2 & 5.3 of Section E of the resolution Plan @page no. 53-54,57-59	Dealt in the Resolution Plan (YES)
38.	Regulation 37m	sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	Not applicable	Dealt in the Resolution Plan (NO)

7.3 Details of the Realizable Amount is as follows:

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan*	Amount realisable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	510,792,574	483,223,757	17,49,00,000	34.24%	Within 30 days of Approval of the Resolution Plan by the Hon'ble Adjudicating Authority.



Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	0	0	0	0	
Operational Creditors					
(i) Government	79,253,080	77,473,790	0	0	
(ii) Workmen - PF dues - Other dues	0	0	0	0	
(iii) Employees - PF dues - Other dues	0	0	0	0	

(iv) Other Operational creditors	209,492,872.42	208,042,101.37	0	0	
Other Debts and Dues	0	0	0	0	
Shareholders	0	0	0	0	
Total	799,538,526.42	768,739,648.37	17,49,00,000	21.87%	

**Since the total distribution to the Creditors in terms of the plan (₹9.11 crores) and in terms of RFRP (₹8.38 crores) is ₹17.49 crores. Values under point 6, 7 & 8 have been computed taking ₹ 17.49 crores as base*

7.4 This AA after perusal of the Resolution Plan sought certain clarifications w.r.t the plan value, fee payable to the IBBI, valuations etc. in the course of hearing held on 10.09.2025. The same were collectively addressed by the Ld. Counsel, Sumant Batra, for RP, along with the RP in person; and Senior Counsel, P. Nagesh, appearing for the SRA. The clarifications so addressed are summarised below:



- A. The Resolution Plan Value is INR 17.49 plus CIRP cost at actuals. INR 17.49 crores will be paid to the Financial Creditor – PNBIL out of which, INR 9.11 crores is being paid by the SRA contribution from its own account while remaining amount to the tune of INR 8.38 crores is being paid out of the account of the CD other than CIRP cost at actuals;
- B. As per the regulation 31A (1) of the code, IBBI Fee @ 0.25% on the realisable value/ Resolution Plan value of INR 17.49 crores plus CIRP Cost at actuals, is payable to the credit of IBBI;
- C. Further, the Information Memorandum states that the CD is not compliant with the ESIC Regulations, however the same has not been dealt with in the Resolution plan. On this Ld. Senior Counsel for SRA, in the course of hearing has submitted and undertakes on behalf of the SRA that if any claims arise in future on account of obligations of the CD under ESIC Regulations, the same shall be honoured by the SRA in accordance with the laws, as and when directed by the appropriate authority;
- D. Further, RP appearing in person has confirmed that he has complied with regulation 6A of the IBBI (Resolution Process of Corporate Persons) Regulations 2016 that he has sent a communication along with a copy of public announcement made under regulation 6, to all the creditors as per the last available books of accounts of the corporate debtor through post or electronic means wherever the information for communication is available;
- E. The RP has confirmed that only after verifying the valuation reports, he has put forth the same before the CoC. Further, CoC has deliberated upon the valuation reports for the CD in its 6th meeting convened on 26.06.2025. Relevant extract of the minutes w.r.t discussion on valuation is extracted below:



The Resolution Professional apprised the CoC that he has received the Valuation Reports from the valuers in sealed envelopes and has also received an undertaking from the CoC member in accordance with the with the Regulation 35(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for sharing the valuation report with the CoC.

Subsequently, the RP opened the sealed envelope containing the valuation reports as received from both the valuers and the RP read out the Liquidation Value and the Fair Value of the Corporate Debtor to the CoC, as given in the executive summary of both the reports.

The table showing Liquidation Value and Fair Value of the Corporate Debtor as read out during the meeting, is summarized and given as Annexure-C to current minutes. The said summary of the valuation reports will only be circulated to PNBIL.

CoC members took note of the same.

This makes it clear that the RP has satisfied himself with the content of the Valuation Reports, and the sole financial creditor has taken cognisance of the same and is deemed to have acknowledged and accepted in its commercial wisdom. This AA has a limited jurisdiction while considering the Resolution Plan for approval. Since receipt of valuation reports is duly recorded in the minutes of 6th CoC meeting as extracted above, CoC comprising of sole financial creditor – PNBIL is deemed to be satisfied with the same on technical aspects. Hence, we refrain from commenting on the merits of the valuation reports;



8 Findings

- 8.1 It has been submitted that RP has perused the Resolution Plan and found the same is in compliance with the provisions of the IBC and CIRP Regulations. RP has provided necessary details with respect to compliance under these provisions in Form H (Annexure A-24). Further, satisfaction as to compliance with section 30 of the Code, regulation 37, 38 and 39 of the CIRP Regulations have been recorded above in paragraphs 5 and 7 above.
- 8.2 As per the Information Memorandum, only claim has been received from the PNBIL, MBL Infrastructures (the SRA) and Income Tax Department. This Adjudicating Authority is not commenting upon any liability, workmen and employee dues, including PF / ESIC and any other statutory dues, which if arise in future, shall be dealt with by the SRA in accordance with the laws for the time being in force.
- 8.3 We note that no objection has been raised against the proposed Resolution Plan and the same has been approved by the CoC comprising of sole secured Financial Creditor with 100% votes in favour of the Resolution Plan.
- 8.4 We observe that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the CIRP Regulations, 2016.
- 8.5 We note at this stage that in terms of the judgment of Hon'ble Supreme Court in the case of ***Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors.*** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such



issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in ***Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.*** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Supreme Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -

“153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the



approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC.”

- 8.6 Further, we rely upon the Judgement passed by Hon’ble Supreme Court in the matter of “**Vallal RCK versus M/s Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022**” whereby the Hon’ble Apex Court has answered the question as to whether ‘the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (hereinafter referred to as the “CoC”) or not. We rely upon the following paragraphs:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of “K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.”

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another :



95. ...However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles.”

8.7 Additionally, Hon’ble Supreme Court, in their judgment dated 01.04.2024 passed in **Piramal Capital and Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Vs 63 Moons Technologies Limited & Ors., Civil Appeal Nos. 1632-1634 Of 2022** has examined the issue of scope of Judicial Review in the matter of approval of Resolution Plan. After analysing all the aforementioned judgments and other judgments, Hon’ble Supreme Court has stated as under:

“42. In view of the above legal position settled by this Court in the fleet of judgments, it is no more *res integra* that the legislature has given paramount importance to the “commercial wisdom” of CoC, and that the scope of the judicial review by the Adjudicating Authority (NCLT) is limited to the extent provided under Section 31, and that of the Appellate Authority (NCLAT) is limited to the extent provided under sub-section (3) of Section 61 of the IB Code...

43. While considering the feasibility and viability of the Prospective Resolution Plans, the CoC can always suggest a modification therein and exercise its commercial wisdom. However, once the RP is approved by the requisite majority of CoC, and when such RP is placed before the Adjudicating Authority for its approval under Section 31, the Adjudicating Authority has to only see whether such RP as approved by the CoC meets the requirements as referred to in Section 30(2). It is only where the Adjudicating Authority is satisfied that the RP does not confirm to the



requirements of sub-section (1) of Section 31, it may by an order reject the RP. It is true that the NCLT has to decide all the questions on law or fact arising out of or in relation to the insolvency resolution or liquidation under the residuary jurisdiction vested in NCLT under Section 60(5), however as held in Essar Steel (supra), such residual jurisdiction does not in any manner impact Section 30(2) of the Code, which circumscribes the jurisdiction of the Adjudicating Authority, when it comes to the confirmation of RP, as has been mandated by Section 31(1) of the Code.”

8.8 Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under section 30(2) read with section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. The Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the CoC, which is paramount and binding, provided it aligns with the provision of the Code. Upon satisfaction that the proposed resolution plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this bench finds no impediment to granting its approval.

8.9 The Resolution Plan of M/s MBL Infrastructure Limited for the Corporate Debtor has been approved by CoC with 100 % majority and this Adjudicating Authority cannot interfere in the same.

8.10 The applicant has prayed for number of waivers, reliefs and concessions in the Resolution Plan. As to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019***, we direct the Successful Resolution Applicant to file necessary application before the necessary



forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

“25. Duties of resolution professional – (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor. (2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in proceedings.” judicial, quasi-judicial and arbitration

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

- 8.11 Given the above, reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan



to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law.

- 8.12 The SRA/CD will be entitled to no other reliefs/ concessions/waivers except those are available/ permissible to it as per the provisions of IBC, 2016. The SRA is at liberty to approach the relevant authorities, who would consider these claims as per the provisions of the relevant law in an expeditious manner.
- 8.13 Thus, it is ordered that the reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per the law and shall not be deemed to be granted only by virtue of this plan approval order.
- 8.14 As far as the question of granting time to comply with the statutory obligations / seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.



In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the performance security paid by the SRA.

8.16 Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby approve the Resolution Plan, which shall be binding on the Corporate Debtor, Financial Creditor, and all other stakeholders involved.

9 Order

9.1 Subject to the observations made in this Order, the Resolution Plan submitted by M/s MBL Infrastructure Limited for a value of **INR 17,49,00,000/- (Rupees Seventeen Crores and Forty-Nine Lacs only) plus CIRP Cost at actuals**, is hereby **approved**.

9.2 **IA (IBC) (Plan) No. 50/2025 filed for approval of the Resolution Plan stands allowed.**

9.3 The approved Resolution Plan shall become effective from the date of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;

9.4 The following steps shall be taken in terms of the Resolution Plan:

Sr. No.	Steps to be taken	Timeline from date of Receipt of Order
1.	Constitution of Monitoring Committee	Monitoring Committee comprising of RP, one executive director of the SRA and one representative of



		PNBIL, shall be appointed with effect from the date of pronouncement this order approving the Resolution Plan. The Monitoring Committee shall supervise the implementation of the Resolution Plan
2.	Intimation to Creditors, IBBI, RoC, other stakeholders of the CD	Within 15 days
3.	Seek necessary approvals in terms of section 31(4)	1 year
4.	Payment of CIRP Cost (At actuals)	30 days
5.	Payment to creditors as proposed in the Plan	30 days

9.5 The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor shall come into force with immediate effect.

9.6 The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

9.7 No Relief or waiver as sought in the Resolution Plan shall be deemed to be granted, unless the same is specifically granted herein under this order or the SRA is otherwise entitled to in accordance with the applicable provisions of the IBC 2016.

9.8 The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.



The liberty is hereby granted for moving any appropriate application, if required in connection with the implementation of this Resolution Plan.

- 9.10 A Certified copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.
- 9.11 The Resolution Professional 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.
- 9.12 The Resolution Professional is further directed to hand over all the records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting of the operation. The Successful Resolution Applicant shall have access to all the records, premises/factories/documents through the Resolution Professional to finalise the further course of action required for starting of operations of the Corporate Debtor.
- 9.13 The Monitoring Committee shall file periodical progress report regarding implementation of the Plan before this Tribunal until completion.
- 9.14 The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties; CoC, RP and SRA and their Ld. Counsels for information and for taking necessary steps. The Applicant – RP is directed to send a copy of this order to the IBBI and RoC concerned for their record.
- 9.15 Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.



To summarise:

a. Accordingly, **prayers a) to c)** in **IA(Plan)-50/2025** filed for seeking **approval of resolution plan** are **allowed** and as regard **prayer d)** the **same shall be dealt strictly as per law**. The I.A.(Plan) 50/2025 is disposed of in above terms.

b. File be consigned to record storage (current).

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)