

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

IA(IBC) (Plan) No. 03/JPR/2025
In CP No. (IB)- 01/7/JPR/2023

IN THE MATTER OF:

TIFFANY FINANCE PRIVATE LIMITED

...Financial Creditor/Applicant

Versus

SANCHETI BUILDTECH PRIVATE LIMITED

...Corporate Debtor/Respondent

IA(IBC) (Plan) No. 03/JPR/2025:

MEMO OF PARTIES

RISHABH CHAND LODHA, RP
Of Sancheti Buildtech Private Limited
E-5, Shraman Basant Vihar,
Gandhi Nagar, Bhilwara- 311001
(Rajasthan)

...Applicant

For the Resolution Professional

: Rishabh Chand Lodha, In person
Abhishek Devgan, Adv.

For the Respondent

: Shivangshu Naval, Adv.

Order Pronounced On: 16.12.2025

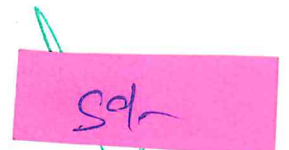
Sd/-

Sd/-

ORDER**Per: Ms. Reeta Kohli, Judicial Member**

1. The present application, *IA (IBC) (Plan) 03/JPR/2025* is filed by *Mr. Rishabh Chand Lodha* (“Applicant”/ “RP”), Resolution Professional of *M/s Sancheti Buildtech Private Limited* (“Corporate debtor”) under Section 30(6) r/w Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“Code”) for seeking approval of the Resolution Plan submitted by *Mr. Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF* (Consortium) (“Successful Resolution Applicants” / “SRA”) which is approved with 100% majority by Committee of Creditors (“CoC”) of the Corporate debtor. This Application is filed for the following reliefs:

- a. *allow the present application; and*
- b. *pass necessary order(s)/direction(s) under Section 31 of the Code, approving the Resolution Plan submitted by the Successful Resolution Applicant Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF (Consortium) which has been approved by the COC with 100% votes in favour of the Resolution Plan submitted by the Successful Resolution Applicant; and*
- c. *Direct the erstwhile/ suspended Board of directors of the Corporate Debtor to hand over all documents, records, and papers pertaining to the assets of the Corporate Debtor.*
- d. *pass necessary order(s)/direction(s) declaring that upon approval of the Resolution Plan by this Hon'ble Tribunal, the provisions of the Resolution Plan shall be binding on the Corporate Debtor, its creditors, guarantors, members, statutory authorities (Income Tax/ CBDT/ DOR/ CBEC) and other stakeholders in accordance with Section 31 of the Code, and shall be given to and implemented pursuant to the order of this Hon'ble Tribunal;*



- e. *pass necessary order(s) approving reliefs and concession sought by the Successful Resolution applicant mentioned in Schedule V of the Resolution Plan;*
 - f. *Pass appropriate order/ directions approving the constitution of the monitoring committee to supervise implementation of resolution plan as approved by the Committee of Creditors;*
 - g. *pass necessary order(s)/direction(s) vacating the moratorium on Corporate Debtor imposed under Section 14 of the Code;*
 - h. *pass necessary order(s)/direction(s) declaring that upon approval of the Resolution Plan by this Hon'ble Tribunal the liability of the Corporate Debtor for any offence committed prior to the commencement of CIRP shall cease in accordance with the provisions of Section 32A of the Code;*
 - i. *pass necessary order(s)/direction(s) discharging the Resolution Professional, Mr. Rishabh Chand Lodha, from the duties of the Resolution Professional of the Corporate Debtor;*
 - j. *pass any further order(s)/ direction(s) as this Hon'ble Tribunal may deem fit and necessary in the facts and circumstances of the present case.*
2. The insolvency Petition was filed by Tiffany Finance Pvt. Ltd. ("Financial Creditor") under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Corporate Debtor and the same was admitted by this Adjudicating Authority *vide* Order dated 16.07.2024 and *Mr. Rishabh Chand Lodha* was appointed as IRP ('Interim Resolution Professional').
 3. The IRP made a public announcement on 18.07.2024 in prescribed Form A in compliance with Section 13 and 15 of the Code read with Regulation 6 of the CIRP Regulation intimating the commencement of the CIRP against the Corporate Debtor and inviting the claims on or before 30.07.2024. The said public announcement was published in tow daily newspapers '*Naya India*'

Sd/-

Sd/-

(Hindi) Rajasthan Edition and 'Indian Express' (English) all Rajasthan Edition.

4. Pursuant to the public announcement, the IRP received claim from *Tiffany Finance Pvt. Ltd.* And the Applicant proceeded to constitute CoC with *Tiffany Finance Pvt. Ltd.* as its sole member. It is submitted the CoC in its 1st CoC meeting has unanimously resolved to continue the same IRP as Resolution Professional ('RP') i.e. *Mr. Rishabh Chand Lodha*. The RP received claims from different categories of creditors and the details of such claim and the amount to be distributed amongst them as per the resolution plan is reproduced hereunder:

Stakeholder type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
1. Secured Financial Creditors	NA	NA	NA	NA	NA
- Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA	NA
- Dissenting	NA	NA	NA	NA	NA
- Assenting	NA	NA	NA	NA	NA

Sd/-

Sd/-



2. Unsecured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA	NA
- Dissenting	NA	NA	NA	NA	NA
- Assenting	962.07	962.07	100.00*	10.39%	NA Payment within 30 days from the date of Approval of the Resolution Plan by the Adjudicating Authority
3. Operational Creditors					
(i) Government	NA	NA	NA	NA	NA
(ii) Workmen - PF dues - Other dues	NA	NA	NA	NA	NA
(iii) Employees - PF dues - Other dues	NA	NA	NA	NA	NA
(iv) Other Operational creditors	NA	NA	NA	NA	NA
4. Other Debts and Dues	NA	NA	NA	NA	
5. Shareholders	NA	NA	NA	NA	NA
Total	962.07	962.07	100.00	10.39%	

5. The Applicant in terms of Regulation 27 of the CIRP Regulations, 2016 appointed four registered valuers namely, CA Anil Jain, CA Mahesh

Sd/-

Sd/-



Mandowra, CA Manish Surana, Akash Chawat who had duly conducted the valuation exercise and submitted their respective valuation reports. The average of all valuation reports represents that the Fair Value of the Corporate Debtor is Rs. 1,43,71,741/- and the Liquidation Value is Rs. 1,07,93,561/-.

6. Pursuant to Regulation 36A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant published Form-G inviting Expression of Interests ('EOIs') from the Prospective Resolution Applicants ('PRAs') on 14.09.2024 with the last date of submission of EOI as 30.09.2024 in two newspapers namely *Indian Express (English)* and *Naya India (Hindi)* published in Rajasthan.
7. Subsequently, the Applicant received Expression of Interests from seven (07) Prospective Resolution Applicants (PRAs), the Applicant conducted due diligence based on the material on record, published the Provisional List of PRAs containing names of six (06) PRAs on 15.10.2024. However, it is submitted that out of the abovementioned 06 PRAs, the resolution plans were received from only two (02) PRAs up to 29.11.2024 (i.e. the revised last date of submission of EOIs details hereunder:

Sr. No.	Name	Category
1.	<i>Shiv Prakash Choudhary</i>	<i>Individual</i>
2.	<i>Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF</i>	<i>Consortium</i>

Sdr

Sdr



8. Further, the Applicant expressed constraints in completing the CIRP within the stipulated timelines of 180 days. Accordingly, the member in the 4th CoC approved the resolution for extension of CIRP by 90 days. Subsequently, the Applicant filed an application bearing *IA No. 72/JPR/2025* seeking an extension of 90 days in CIRP period which was allowed by this Adjudicating Authority *vide* Order dated 25.02.2025. Further, the Applicant filed another *IA No. 126/JPR/2025* seeking extension of the CIRP period by a further of 60 days which was allowed by this Adjudicating Authority *vide* order dated 28.03.2025.
9. In meantime, the appeal bearing *Company Appeal (Ins.) No. 1678/2024*, filed by the suspended board of directors of the Corporate Debtor against the CIRP admission order was dismissed by the Hon'ble Appellate Tribunal *vide* order dated 02.05.2025. Subsequently, allowing the Applicant to continue with the CIRP Process and place the Resolution plans for consideration before the CoC.
10. Consequently, the Applicant convened the sixth (6th) CoC Meeting on 09.05.2025 and placed resolution plans along with the due diligence Report on Section 29A carried out by *C.S. RK Jain and Associates* and draft of evaluation matrix before the members of CoC for their consideration received from *Mr. Shiv Prakash Choudhary* (Individual) and *Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF* (Consortium).



11. The details of the scores allotted to PRAs on the basis of evaluating the resolution plans as per the evaluation matrix is detailed hereunder: -

S. No.	NAME OF THE RESOLUTION APPLICANT	SCORE ALLOTTED	RANKING
1.	<i>Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF (Consortium)</i>	16.91	H-1
2.	<i>Mr. Shiv Prakash Choudhary</i>	13.73	H-2

12. Further, it is submitted that the CoC in 6th CoC meeting dated 09.05.2025 after applying commercial wisdom **Approved** the Resolution Plan submitted by *Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF (Consortium)* with a voting of **100%**. Further, on approval of the Resolution Plan the Applicants issued Letter of Intent to the Successful Resolution Applicant on 13.05.2025.
13. Pursuant to the issuance of letter of intent, the Successful Resolution Applicants has confirmed Release of performance Guarantee (*BG No. 0022225PBG030334*) of Rs. 50,00,000/- from City Union Bank Limited was made in the CIRP Account of the Corporate Debtor.
14. The Brief contour of the approved Resolution plan of Successful Resolution Applicants *Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF (Consortium)* as highlighted by the Applicant RP are provided hereunder:

I. FINANCIAL PLAN

A. Payment Schedule

Sd/-

Sd/-

<i>Particulars</i>	<i>Amount (Rs. In Lakh)</i>	<i>Time Line</i>
<i>Performance Security</i>	50.00	<i>Within 15 days of issue of LOI</i>
<i>Upfront Amount & Remaining Amount</i>	50.00	<i>Within 30 days from the approval of Resolution Plan</i>
Total	100.00	

B. Source of funds and its availability:

The Amount proposed to be paid to the creditors of the Corporate Debtor will be funded through contribution mentioned as under:

(Rs. In Lakhs)	
<i>Source of funds</i>	<i>Amount</i>
<i>Fresh Equity</i>	50.00
<i>Loan from Group Companies and other Bodies Corporate</i>	70.00
Total	120.00

C. Indicative Timeline of Events for Implementation of Proposed Resolution Plan

(Rs. In Lakhs)	
<i>Distribution of Plan Amount</i>	<i>(Amount in Lakhs)</i>
<i>CIRP Cost</i>	10.00
<i>Financial Creditors (Unsecured)</i>	100.00
Total- [A]	110.00
<i>Fund SBPLoyment for Operation</i>	<i>Amount in Lakhs</i>
<i>Investment for Operations</i>	10.00
Total- [B]	10.00
Total [A] + [B] = [C]	120.00

Sdr

Sdr



II. TERM OF RESOLUTION PLAN AND PAYMENT TO CREDITORS.

Within 30 days from the Appointed Date i.e. the copy of the order approving the Resolution Plan is uploaded on the website of NCLT.

Clause 4.1 of the Resolution Plan

III. CIRP COSTS PAYMENT PROPOSAL (AS PER ACTUALS) AND ITS ADJUSTMENT, IF ANY.

The CIRP Cost will require to be paid Rs. 10.00 in priority to other stakeholders. The RP has informed that presently CIRP cost has not been estimated by COC. Therefore, Resolution Applicant proposes that CIRP cost would be proportionately adjusted against the payments to be made to Financial Creditors so that overall financial obligation of the Resolution Applicant remains unchanged

Clause 2.1 of Schedule 7 of the Resolution Plan

IV. MONITORING COMMITTEE COMPOSITION/ CONSTITUTION

The Resolution Applicant would abide by the decision of the Committee of Creditors on formation of the committee to monitor the implementation of the Resolution Plan. The said Committee shall supervise the implementation of the Resolution Plan from date of approval by Adjudicating Authority, until the Effective date on such terms and conditions as may be agreed by the COC. The Resolution Applicant proposes that their representative be part of the said monitoring committee as member. The said Monitoring Committee

Sd/-

Sd/-

comprising of (a) Resolution Applicant, (b) Financial Creditor and the (c) Resolution Professional.

Resolution Professional (who shall effectively be independent person post approval of the plan) may be appointed as member of the Committee the fees payable to the Resolution Professional to be paid by the Resolution Applicant with his consultation

Clause 4.3 of the Resolution Plan

V. HANDOVER OF MANGEMENT & CONTROL TO SRA

The existing Board of Directors of Corporate Debtors shall cease to be the directors of the Company from the Appointed Date without being required to submit individual resignation letters. Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar Gour HUF will nominate the below mentioned Directors on the Board of Corporate Debtor from the Appointed Date. The new board will ensure that business of the Corporate Debtor is managed as going concern and the management obligations as made by the Resolution Applicant under the Resolution Plan are complied with. The said Board will also coordinate with the management committee and provide all necessary support to the said committee and ensure that all the commitments made under the plan are complied with in the timely manner.

The newly appointed Board of Directors along with financial and technical team already in existence or being further appointed would manage the day-to-day affairs of the Corporate Debtor from the Appointed Date and till the implementation of the Resolution Plan which is Effective Date. From the Effective Date the new management / Board of Directors would appoint employees and take action accordingly.

Clause 4.2 of the Resolution Plan

Sdr

Sdr

VI. RELIEFS SOUGHT

“All Government Authorities, of the Corporate Debtor prior to the Appointed Date without levying any fee, penalty or additional duty. The Resolution Applicant requests for an additional period of 12 months starting from the day following the Appointed Date to regularise such non-compliance and breach.

A. All the liabilities confirmed, contingent past, present of future related to obligations completed/ incomplete or pending partially or fully are all deemed to have been settled, all liabilities are extinguished and no formalities are required to be completed whether financial or nonfinancial or civil or criminal or otherwise.

B. Any assets under any statute in which any benefits are receivable under any scheme in cash or kind, Resolution Applicant shall be entitled to avail all benefits without assuming any liability under any case. In Other words, all liabilities are extinguished and all receivables under any form shall be asset of Resolution Applicant without any demur, damage or any obligation.”

VII. TREATMENT OF AVOIDANCE APPLICATION

Clause 10 of Schedule 2 of the Resolution Plan which represents as “the Financial Creditor will continue to exercise right to recover amount of PUFEE transaction (if any) reported by the RP”.

15. Compliance of the Resolution Plan with various provisions as envisaged under Section 30 of the Code and Regulation 37 and 38 of the CIRP Regulations 2016, same are reproduced hereunder:

Sdr


Sdr



Relevant Provision	Regulations	References
Sec 25(2)(h)	Prospective resolution applicant, who fulfil such criteria as may be laid down by him with approval of committee of creditors, having regard to the complexity and scale of operations of the business of corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plans.	<i>Yes, the background of the RA showcase that it has regard to the complexity and scale of business of the CD.</i>
Section 29A r/w Regulation 39(1)(a)	The Resolution Applicant is eligible to submit resolution plan as per final list of RP or order if any, of the Adjudicating Authority	<i>Clause 4.6 & Affidavit u/s 29A</i>
Sec 30(1)	The Resolution Applicant has submitted as affidavit stating that it is eligible as per Code	<i>Yes, the RA has submitted an affidavit stating that it is eligible as per the Code.</i>
Sec 30 (2) (a) of the Code	Provides for the payment of Insolvency Resolution Process cost in manner specified by the board in priority to the repayment of the other debts of the corporate debtor	<i>Para 3.2.1 & Clause 2.1 of Schedule 7</i>
Sec 30 (2) (b) of the Code	Provides for the repayment 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	<i>The RA confirms that there are no Operational Creditor in the case therefore, they have not submitted their claims.</i>

Sdr


Sdr



Relevant Provision	Regulations	References
	corporate debt or under section 53.	
Sec 30 (2) (c)	Provides for the payment of debts of Unsecured Financial Creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount 3.2.3.1 to be paid to such creditors in accordance with subsection {1} of section 53 in the event of a liquidation of the corporate debtor	<i>Para 3.2.3.1 of the plan.</i>
Sec 30(2)(d) & Reg 38(2)(b)	Provides for the management of the affairs of the corporate debtor after approval of the Resolution Plan.	<i>The existing board of directors of the CD shall cease to be the directors of the Company from the Appointed Date without being required to submit individual resignation letters. The SRA will not nominate the below mentioned Directors on the Board of CD from the Appointed Date and will ensure business of CD is managed as going concern.</i>
Sec 30(2)(e)	Term of the plan, implementation schedule and supervision of the Resolution Plan.	<i>Para 4.3.2 of the plan.</i>

Sol-

Sol-



Relevant Provision	Regulations	References
Sec 30(2)(f)	Does not contravene any of the provisions of the law for time being in force.	<i>Para 1.6 of the Plan</i>
Section 30(4)(a)	The Resolution Plan Is feasible and viable, according to the CoC	<i>Para 4.5.2 of the plan</i>
Section 30(4)(b)	Has been approved by the CoC with 66% voting share	<i>Yes</i>
Regulation 30(2)(f)	Confirms to such other requirement as may be specified by the Board.	<i>Para 4.9 of the plan</i>
Section 31(1)	The Resolution. Plan has provisions for its effective implementation plan, according to CoC	<i>Schedule 2 of the plan</i>
Regulation 37 (a) & (b)	Transfer/sale of all or part of the assets of the CD to one and more persons	<i>Para 4.10 of the plan</i>
Regulation 37(c)	The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor.	<i>The SRA is proposing to cancel the entire outstanding equity shares of the company and subscribe to the new equity shares to meet the fund requirement for the plan. It intends to subscribe to 50,000 equity shares of Rs. 100 each.</i>
Regulation 37(ca)	Cancellation and delisting of any shares of corporate debtor	<i>The SRA envisage cancellation of the entire share capital of the CD.</i>
Regulation 37(d)	Satisfaction or modification of any security interest.	<i>The SRA envisages satisfaction of the existing security interest of the Unsecured FC on the effective Date.</i>

Sd/-

Sd/-



Relevant Provision	Regulations	References
Regulation 37(e)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor.	<i>Para 4.15 of the Plan</i>
Regulation 37(f)	Reduction in the amount payable to the creditors.	<i>Para 4.16 of the Plan</i>
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.	<i>Para 4.17 of the Plan</i>
Regulation 37(h)	Amendment of the constitutional documents of the corporate debtor.	<i>The Resolution Plan does not contend any provision for amendment in constitutional document of the CD</i>
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.	<i>Para 4.18 of the Plan</i>
Regulation 37(j)	Change in portfolio of goods or services produced or rendered by the corporate debtor.	<i>The plan does not envisage any provision for change in portfolio of goods and services rendered by the CD.</i>
Regulation 37(k)	Change in technology used by the corporate debtor.	<i>Para 4.20 of the Plan</i>
Regulation 37(l)	Obtaining necessary approvals from the central and state government and other authorities.	<i>Since commencement of CIRP, while RP are putting their efforts to control and manage the business of the CD, there may be chances that certain business permit of the CD lapsed, expired,</i>

Sdr


Sdr



Relevant Provision	Regulations	References
		<p><i>suspended, cancelled, revoked, terminated or CD has non-compliance in relation thereof. Accordingly, all government authority to provide reasonable time period after appointed date in order for the resolution applicant to access the status of these business permits and ensure that CD is complaint with the terms of the business permits and applicable law without initiating any investigation, actions or proceedings in relation to such non-compliance.</i></p>
Regulation 38(1)	<p>The amount due to the operational creditors under the plan shall be given priority in payment over financial creditors.</p>	<p><i>As per the IM and details provided by the RP no claim has been submitted by OC therefore, no amount will be paid to the said category. Also, no claims have been submitted by the employees and workmen dues therefore, no amount will be paid to the said category.</i></p>
Regulation 38(1A)	<p>Dealing with interest of all stakeholders including financial creditors and operational creditors.</p>	<p><i>The SRA has been taken into account the interest of all the stakeholders of the CD as per schedule-7 (Financial Plan) and proposed that plan is based on the IM provided by RP</i></p>

Soln

Soln



Relevant Provision	Regulations	References
Regulation 38(1B)	<p>(i) Whether the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.</p> <p>(ii) If so, whether the resolution applicant has submitted the statement giving details of such non-implementation</p>	<i>Para 4.7 of the Plan.</i>
Regulation 38(2)(a)	Term of the plan and its implementation schedule	<i>The term of Plan shall commence on approval of resolution plan by adjudicating authority in accordance with Section 31 of the Code. Subject to the satisfaction of other provisions of the resolution plan, the mechanism for the implementation of the provisions is set forth in Schedule 2, Schedule 3 and Schedule 7.</i>
Regulation 38(2)(b)	Management and control of the business of the corporate debtor during term of the plan.	<i>Para 4.2 of the Plan</i>
Regulation 38(2)(C)	A Resolution Plan shall provide for Adequate means for supervising its implementation	<i>Para 4.3 of the Plan.</i>

Sd/-


Sd/-



Relevant Provision	Regulations	References
Regulation 38(3)	<p>A Resolution Plan shall have demonstrated that-</p> <p>a) It addresses the cause of default;</p>	<p><i>Due to crash in the land prices and over borrowings, the liquidity of the CD was affected adversely. As these changes had overall economic impact, the revenue cycle of the CD got stuck up due to non-release of timely payment by various parties led to the CD started to face liquidity crunch. The CD tried to work on various options, however the mounting losses and dela in payment to the FC resulted into an application being moved to the NCLT which was and this resulted into admission of the matter with the NCLT.</i></p>
	<p>b) It is feasible and viable;</p>	<p><i>Para 4.5.2 of the Plan</i></p>
	<p>c) It has provisions for its effective implementation;</p>	<p><i>Schedule 2 of the Plan</i></p>
	<p>d) It has provisions for approvals required and the timeline for the same; and</p>	<p><i>Para 9.8 of the Plan</i></p>
	<p>e) The resolution applicant has the capability to the</p>	<p><i>Para 4.5.2.1 of the Plan</i></p>

Sd/-

Sd/-



Relevant Provision	Regulations	References
	implement the Resolution Plan.	
Regulation 39(1)(a)	An affidavit stating that it is eligible under section 29A to submit Resolution Plans	4.6 & Affidavit / undertaking under Section 29A
Regulation 39(1)(c)	An undertaking by the prospective Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the CIRP, forfeit any refundable deposit, and attract penal action under the Code.	<i>The Resolution Applicant undertakes that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the CIRP, and the COC shall be entitled to forfeit any refundable deposit and attract penal action under the Code.</i>

16. The tabular representation of the legal cases pending before the Hon'ble Tribunal is provided hereunder: -

Sr No.	Application Number	Case Details	Status
1	IA 46/JPR/2024 (NCLT Jaipur)	Application filed by the RP under section 66 of the I&B Code, 2016 against the suspended board of directors seeking declaration of certain transactions as fraudulent.	Further listed on 23.05.2025



2	<i>IA 488/JPR/2024 (NCLT Jaipur)</i>	<i>Application filed by RP against the suspended board of directors for violation of moratorium period under section 14 of the I&B Code, 2016</i>	<i>Further listed on 23.05.2025</i>
3	<i>Comp. App. (AT)(Ins)2051/2023 (NCLAT New Delhi)</i>	<i>Appeal filed by the suspended board of director seeking comprehensive details, bifurcation of documentation of total admitted claim amount.</i>	<i>Further Listed on 26.05.2025</i>

17. Additionally, it is pertinent to note that this Adjudicating Authority *vide* order dated 07.11.2025 sought certain clarifications, including the source of funds proposed to be infused, along with supporting documents as well as records demonstrating the financial capability of the SRA. In compliance, the RP has filed an compliance affidavit dated 24.11.2025 bearing Diary No. 2603/2025 and has provided the corresponding responses, which are reproduced hereunder:

S. No.	QUERY	RESPONSE
1.	<i>A reconciled and consistent statement confirming the exact source and nature of the Rs. 70.00 lakh funding, clearly specifying whether it is sourced from group companies, other body corporates, relatives, or a combination thereof</i>	<i>Source of Funding: Mr. Ravinder Chaudhary, relative of the SRA. Loan Facility: Mr. Chaudhary has issued a comfort letter to the SRA offering to extend loan facility to the SRA for an amount upto Rs 70,00,000/-</i>

2.	<i>Documentary evidence supporting the availability of the said funds, including comfort letters, confirmations, or loan sanction documents from the concerned lenders.</i>	<i>Comfort Letter along with the Net Worth Certificate of Mr. Ravinder Chaudhary is annexed herewith as ANNEXURE A-3.</i>
3.	<i>Net worth certificates of all the members of the SRA consortium issued by a Chartered Accountant.</i>	<i>Net Worth Certificate of Mr. Pawan Kumar Gour, Ms. Rekha Devi Gaur and M/ s Pawan Kumar (HUF) are annexed as ANNEXURE A-4.</i>
4.	<i>financial statements/ ITR filings of the consortium members demonstrating their financial capacity to implement the Resolution Plan.</i>	<i>Forms part of the Expression of Interest attached as Annexure A-2.</i>
5.	<i>A specific confirmation that the funds proposed to be infused are unencumbered and readily available for implementation of the plan.</i>	<i>Forms part of the comfort letter issued by Mr. Ravinder Chaudhary already annexed as Annexure A-3.</i>

18. Before proceeding further, it is incumbent to analyse whether the Resolution Plan submitted by *Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF (Consortium)* satisfies the mandatory requirements of the Code.
19. To address the aforementioned issue, it is relevant to refer to Section 30 of the Code, 2016 and the same is reproduced hereunder:

“30. Submission of resolution plan

(1) A resolution applicant may submit a resolution plan [along with an affidavit stating that he is eligible under section 29A] to the resolution professional prepared on the basis of the information memorandum.

Solr

Solr

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

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

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

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

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

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

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

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

(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or

(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;]

(c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;

(d) the implementation and supervision of the resolution plan;

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

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

Sd/-

Sd/-



[Explanation.-- For the purposes of clause (e), 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];

(3) The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2).

(4) The committee of creditors may approve a resolution plan by a vote of not less than 6[sixty-six] per cent. of voting share of the financial creditors, after considering its feasibility and viability, 7[the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor] and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017(Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section.]

Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

(5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

(6) The resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority.”

Sol-

Sol-



20. Apropos a Resolution Plan, the scope of jurisdiction of the Adjudicating Authority concerning approval or rejection of the Resolution Plan under Section 31 of IBC is no more *Res-integra*. The Hon'ble Apex Court in the recent Judgment dated 12.02.2024 in the case of *Greater Noida Industrial Development Authority v Prabhjit Singh Soni and Anr*, (2024) *ibclaw.in* 53 SC, has observed as under:

“28. Once the plan is approved by the COC, the RP has to submit it for approval of the Adjudicating Authority. As per sub-section (1) of Section 31 of the IBC, if the Adjudicating Authority is satisfied that the resolution plan as approved by the COC under sub-section (4) of Section 30 meets the requirements of sub-section (2) of Section 30, it has to approve the resolution plan. On its approval, the plan becomes binding on the CD and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan. But where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in subsection (1), it may, in exercise of power under sub-section (2) of Section 31, by an order, reject the resolution plan.”

21. In the instant matter the approval of the resolution plan has been sought under Section 31(1) of the Code which reads as follows:

“If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.

Sd/-

Sd/-

Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.”

22. The conditions provided in Section 31(1) of the Code for approval of the resolution plan are as follows:

- (a) *The Resolution Plan is approved by the CoC under Section 30(4) of the Code;*
- (b) *The Resolution Plan so approved meets the requirements as referred to in Section 30(2) of the Code;*
- (c) *The Resolution Plan has provisions for its effective implementation.*

The satisfaction of the conditions is discussed below.

23. It is submitted that the resolution plan has been approved by a vote of 100% of the voting share of the financial creditors and therefore, the conditions provided for by Section 30(4) of the Code are satisfied. The RP has also certified that *Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF (Consortium)*, the successful resolution applicant pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit the resolution plan. The RP has provided necessary details with respect to compliance of these provisions in Form H.

24. Further, a perusal of Regulation 38 would clearly show that by virtue of the mandatory contents of the resolution plan as discussed in the preceding paragraphs in relation to Section 30 and Section 31 of the Code, the

Sd/-

Sd/-



requirement of Regulation 38 also stands fulfilled. Thus, the resolution plan fulfils all the requirements of Regulation 38 of the CIRP Regulations.

25. On the implementation Date, the following actions shall be deemed to have taken place simultaneously and without any further action, deed by any Person:

- a. The Capital Infusion in the manner stated in the resolution plan shall be undertaken.
- b. All powers of management, control and operation of the suspended partners granted shall be withdrawn, revoked, terminated and rescinded.
- c. **The CIRP Costs shall be paid in priority to payments to other Creditors contemplated in this Resolution Plan.**
- d. The dues of Operational Creditors shall be paid in priority accordance with this Resolution Plan.
- e. The Resolution Applicant shall be handed over all immovable / movable, tangible / intangible assets which are owned, use, or controlled by the Corporate Debtor on **as it is where it is basis**, on the implementation date.
- f. All authorizations / powers of attorney provided by the Corporate Debtor shall cease to have any effect.
- g. All the Key Managerial Personnel of the Corporate Debtor including the CEO, COO and CFO etc. shall deem to have resigned.

Sdr

Sdr



- h. The Resolution Applicant shall be at full liberty to assess the requirement of staffs, workers etc. and retain / relieve the staff without paying any compensation as per its assessment and its requirements including the change of terms in their appointment.
- i. The bank account of the Corporate Debtor in existence on the Completion date shall only be operated by the persons authorized by the Resolution Applicant; however, RA may open bank account for managing the affairs of the Corporate Debtor on implementation date.
- j. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited, Civil Appeal No. 8129 of 2019*.

26. In view of the above discussion, the Resolution Plan submitted by *Pawan Kumar Gour, Rekha Devi Gour and Pawan Kumar HUF (Consortium)*, as approved by the CoC under Section 30(4) of the Code is hereby approved. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, and creditors, including the

Sd/-

Sd/-

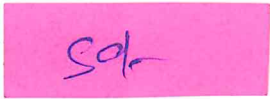


Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

27. Under the provisions of Section 31(3) of the Code, we also direct as under:
- a. The moratorium order passed by the Adjudicating Authority under Section 14 of the Code on 16.07.2024 shall cease to have effect; and
 - b. The RP shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Board to be recorded on its database.
28. In view of the foregoing, *IA (IBC) (Plan) No. 03/JPR/2025* is allowed.

A pink rectangular box containing a handwritten signature in blue ink. The signature appears to be 'Sd/-'. There are green checkmarks on the left and right sides of the box.

REETA KOHLI
JUDICIAL MEMBER

A pink rectangular box containing a handwritten signature in blue ink. The signature appears to be 'Sd/-'.

KAVITA BHATNAGAR
TECHNICAL MEMBER