

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

IA(IBC)(Plan)/13/MB/2026

IN

CP(IB) No. 1023/IBC/MB/2024

Under Section 30(6) read with Section 31(1) of
the Insolvency and Bankruptcy Code, 2016

In the Application of

Mr.CA Pankaj Bhattad

...Resolution Professional/
Applicant

In the matter of

**HRPL Restaurants Private Limited through
its Authorised Representative Mr. Chetan
Raval**

...Financial Creditor

Versus

Sabve Rohini Contractors Private Limited

...Corporate Debtor

Order Delivered On : 24.03.2026

Coram:

Sh.Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Applicant

: Adv. Bhupendra Dave, Ld. Counsel

ORDER

Brief Background

1. The present Application is filed by **Mr. CA Pankaj Bhattad**, Resolution Professional (“**Applicant/Resolution Professional**”) of **Sabve Rohini Contractors Private Limited** (“**Corporate Debtor**”) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) read with Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking approval of the Resolution Plan dated 06.08.2025 as amended on 15.12.2025, submitted by M/s Mason Infratech Limited (“**Successful Resolution Applicant/SRA**”). The Resolution Plan has been approved by 96.70% by CoC in the voting held from 17 January 2026 to 19 January 2026, later extended to January 20 2026.
2. Corporate Debtor is a company registered under the provisions of Companies Act, 1956, incorporated as a registered private company on 25 October 2011, having CIN: U45201MH2011PTC223438 and is engaged in carrying on the business of civil constructions.
3. The Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor commenced upon admission of CP (IB) / 1023 (MB) 2024 filed under Section 7 of the Code vide order dated 27.3.2025 passed by this Tribunal appointing Mr. Pankaj Bhattad as the Interim Resolution Professional (“**IRP**”), later on confirmed as Resolution Professional.

4. The Applicant issued the public announcement in prescribed 'Form A' on 28 March 2025 in Financial Express (Mumbai Edition), and Pratahkal (Mumbai Edition) on 29 March 2025; Business Standard (Kochi Edition) 31 March 2025 and Metro Vaarta (Kochi Edition) on 30 March 2025 inviting claims from creditors by 10.04.2025.
5. Based on the claim received, the IRP constituted the Committee of Creditor ("CoC") in terms of Section 21(1) of the Code read with applicable rules and terms made thereunder which initially comprised of 02 (two) members namely- "HRPL Restaurants Private Limited" and "Arora Holding Pvt. Ltd.". Further third Financial creditor namely, Bank of Baroda also submitted its claim on 30.04.2025, accordingly, the CoC was reconstituted updating vote shares of CoC members in consequence thereto.
6. Subsequently, on 19.05.2025, the 2nd CoC meeting took place wherein the members of the CoC approved the eligibility criteria for the Prospective Resolution Applicants (PRA) and also appointed M/s JM & Associates as the transaction auditor of the Corporate Debtor.
7. On 21.05.2025, the RP caused a public announcement in "Form-G" Inviting first round of Expression of interest ("EOI") for the submission of Resolution Plan for the Corporate Debtor. As per Form-G, the last date for submission of the EOI was fixed as 05.06.2025 which was later extended to 16.06.2025 pursuant to the request of extension by the interested party and with due approval of COC vide Corrigendum to Form-G dated 06.06.2025. The RP received EOI from **Mason Infratech Limited**. Thereafter in the 3rd meeting held on 24.06.2025, the CoC approved the Request for Resolution Plan (RFRP) and Evaluation Matrix (EM).
8. Originally, the last date for submission of Resolution Plan was fixed as 27 July 2025, however, upon request from the PRA for extension, the deadline was extended to 06 August 2025. The Resolution Plan

was submitted by the sole PRA within the stipulated timeline, i.e., 06.08.2025, and was tabled before the CoC for discussion and deliberation in their 4th and 5th CoC Meeting held on 11.08.2025 and 04.09.2025, respectively.

9. Meanwhile on 26.07.2025, the Plant and Machinery of the Corporate Debtor was sold by auction process in accordance with regulation 29 of the CIRP Regulations after due consent from CoC and authorized representatives of PRA. In view of this, it was decided that an updated Information Memorandum (IM) would be shared with the PRA, and the submission of a revised Resolution Plan, in compliance with the updated IM, was requested.
10. The PRA submitted the final Plan on 15.12.2025 and was placed before 8th CoC meeting held on 17.12.2025 for discussion.
11. The revised Resolution Plan dated 15.12.2025, as submitted by Mason Infratech Limited (PRA) along with the addendum to the said Resolution Plan as submitted by the PRA on 13.01.2026, was kept for voting held from 17 January 2026 to 19 January 2026, later extended to 20 January 2026. Upon conclusion of the voting process, the Resolution Plan was duly approved by the COC with 96.70% of the voting share and Mason Infratech Limited was declared as the Successful Resolution Applicant ("SRA").
12. The letter of Intent was issued on 19.01.2026 to the SRA calling upon him to furnish Performance Security for an amount of 10% of the aggregate amount proposed under the Resolution Plan. Subsequently, the SRA deposited an amount of Rs 15,00,000/- as the performance guarantee on 27.01.2026.
13. In view of the unanimous approval of the resolution plan by the CoC, the Applicant has filed the present Interlocutory Application seeking approval of the resolution plan submitted by **Mason Infratech**

Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.

Interlocutory Applications

14. The Applicant filed an application, IA (I.B.C)/180/MB/2026 against the erstwhile directors of the Corporate Debtor under Section 43,50 and 66 of the Code seeking appropriate orders in case of preferential/fraudulent/wrongful transactions. The said application is currently pending for final hearing. SRA has proposed to continue with the application and will be for benefit of the SRA

Limitation:

15. The Applicant filed IA (I.B.C)/4499 (MB) 2025, seeking 90 days extension to the CIRP period, which was allowed by this Tribunal vide order dated 26.09.2025. Thereafter 30 days extension was further granted by this Tribunal pursuant to which the CIRP period was extended to 21.01.2026. Lastly, This Tribunal vide order dated 29.01.2026 extended the CIRP period by further 15 days considering that only receipt of performance security and filing of application for seeking approval of Resolution plan from this Tribunal was pending and CIRP period was extended to 05.02.2026. Hence, the present application filed on 4.2.2026 is within the period of limitation.

Salient Features of the Resolution Plan:

a. Financial Proposal:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 1.50 Cr.
2.	Fair Value	Rs. 13.64 Lakhs*
3.	Liquidation Value	Rs. 3.63 Lakhs*
4.	Percentage (%) of realisable amount to Fair Value	1100%
5.	Percentage (%) of realisable amount to Liquidation Value	4132%
6.	Percentage (%) of realisable amount to Principal amount	9.08%
7.	Percentage (%) of realisable amount to Total admitted claims	7.23%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

NOTE- The average liquidation value of Plant and Machinery were Rs 27.62 Lakhs, accordingly the same was less than 10% of the total admitted claim, thus the COC in their 5th Committee meeting, approved the resolution for sale of unencumbered asset i.e. Plant and machinery, accordingly the same was sold on E-auction for an amount of Rs. 35.40 Lakhs. Thus, considered only the fair value & liquidation of SFA above.

b. Sources of Funds:

The Resolution Applicant submitted that the total Bid Value shall be funded by him from his owned net worth and profits. He has provided Net Worth Certificate along with the Annual Reports for the preceding 2 (two) financial years and ITR for the year 2022-2023 in Format III, as prescribed under the RFRP. The Resolution Applicant further confirmed that he has sufficient funds / payment of Total Bid Value as per this Resolution Plan. However, the Resolution Applicant wishes to retain the right to also arrange funding from various other sources including but not limited to strategic investors, raising debt from banks and/or

financial institutions, issuance of Debt Instruments, or any other company controlled by the Resolution Applicant, to alter the funding mix and capital structure, but under all scenarios the Resolution Applicant shall continue to be promoted, controlled and managed by entities that meet the requirements of the IBC and is /are eligible under Section 29A of IBC. The funds shall also be sourced from the entities which are complaint under Section 29A IBC. Further, if any debt is raised for infusion in Corporate Debtor, same shall be without any obligation on Secured Financial Creditors

c. Details of Realisable Amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed (In Rs)	Amount Admitted (In Rs)	Realisable amount under the plan (In Rs)	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	12,84,222	9,93,147	1,50,00,000	-	T+ 270 days
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	1141977 396	101627037		-	
Operational Creditors				-	
(i) Government	90,25,20,753	6,44,63,357		-	
(ii) Workmen - PF dues - Other dues				-	
(iii)Employees - PF dues - Other dues	-NA -742712	-NA -181999		-	
(iv)Other Operational creditors	4,12,69,743	4,01,02,993		-	
Other Debts and Dues				-	
Shareholders					
Total	1087794826	207368533	1,50,00,000	7.23%	T + 270 days

d. Details of Income tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961:

DETAILS OF LOSSES TO BE CARRIED FORWARD	
Financial Year	Business loss
2023-24	51,10,692
2024-25	1,06,06,122
Total-	1,57,16,814

UNABSORBED DEPRECIATION AND ALLOWANCE UNDER SECTION 35(4)	
Financial Year	Business loss
2023-24	20,62,287
2024-25	15,17,197
Total-	35,79,484

d. Monitoring committee

The Resolution Plan further provides for the constitution of a Monitoring Committee to oversee and supervise the implementation of the Plan. The said Committee shall comprise of 5 (five) members i.e. the existing Resolution Professional acting as Monitoring Professional (who shall be its chairman), 2 (two) members of the COC and 2 (two) nominees of the Resolution Applicant ("Resolution Plan Monitoring Committee") shall manage the Corporate Debtor during the Resolution Plan Implementation Period.

Statutory Compliance:

16. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
- b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or

- (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.
17. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
 - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
 - d) The terms of the plan and its implementation schedule.
 - e) The management and control of the business of the Corporate Debtor during its term.
 - f) Adequate means of Supervising its implementation.

- g) The Resolution Plan Demonstrates that it addresses
- i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan
18. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations. The Resolution Applicant has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order. The relevant parts of the Form H are reproduced below:

FORM H
COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, Pankaj Bhattad, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P-02841/2023-2024/14362, am the resolution professional for the corporate insolvency resolution process (CIRP) of M/s Sabve Rohini Contractors Private Limited.

1A. The details of the CIRP are as under:

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
<i>1</i>	<i>Name of the CD</i>	<i>M/s Sabve Rohini Contractors Private Limited.</i>
<i>2</i>	<i>Date of Initiation of CIRP</i>	<i>27th March 2025</i>

3	<i>Date of Appointment of IRP</i>	<i>27th March 2025</i>
4	<i>Date of Publication of Public Announcement</i>	<i>28th March 2025</i>
5	<i>Date of Constitution of CoC</i>	<i>21st April 2025</i>
6	<i>Date of First Meeting of CoC</i>	<i>24th April 2025</i>
7	<i>Date of Appointment of RP</i>	<i>24th April 2025</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>24th April 2025</i>
9	<i>Date of Issue of Invitation for EoI (In case of multiple issuances of EoI, please specify all such dates)</i>	<i>21st May 2025 Corrigendum 06th June 2025</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>25th June 2025</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>27th June, 2025</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<i>27th July 2025</i>
13	<i>Date of submission of Resolution Plan to the RP</i>	<i>06th August 2025 Final law complied Resolution Plan: - 15th December 2025</i>
14	<i>Date of placing the Resolution Plan before the CoC</i>	<i>16th January 2026</i>
15	<i>Date of Approval of Resolution Plan by CoC</i>	<i>19th January 2026</i>
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>04th February 2026</i>
17	<i>Date of Expiry of 180 days of CIRP</i>	<i>23rd September 2025</i>
18	<i>Date of each order extending/excluding the period of CIRP on request filed by RP</i>	<i>26th September 2025 & 07th January 2026 & 29th January 2026</i>
19	<i>Date of Expiry of Extended Period of CIRP</i>	<i>04th Feb 2026</i>

20	<i>Fair Value</i>	<i>Rs. 13.64 Lakhs*</i>
21	<i>Liquidation value</i>	<i>Rs. 3.63 Lakhs*</i>
22	<i>Number of Meetings of CoC held</i>	<i>9</i>

**the average liquidation value of Plant and Machinery were Rs. 27.62 Lakhs/-, accordingly the same was less than 10% of the total admitted claim, thus the Committee of Creditors in their 5th Committee meeting, has approved the resolution for sale of unencumbered asset i.e. Plant and machinery, accordingly the same was sold on E-auction for an amount of Rs. 35.40 Lakhs. Thus considered only the fair value & liquidation of SFA above. The same was duly informed to the Prospective Resolution Applicant, the copy of undertaking from Resolution Applicant is also annexed.*

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - No

(ii) Number of days beyond 180 days taken for filing application for resolution plan 134 days.

(iii) Reasons for delay is due to the following points: Negotiations between the CoC and PRAs.

2. I hereby certify that-

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

(ii) the Resolution Applicant M/s Mason Infratech Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations

made thereunder. The Resolution Plan has been approved by 96.70 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26. From 17th January, 2026 till 19th January 2026.

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

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
<i>1.</i>	<i>Name of Successful Resolution Applicant (SRA)</i>	<i>M/s Mason Infratech Limited</i>
<i>2.</i>	<i>Nature of Business of SRA</i>	<i>EPC.</i>
<i>3.</i>	<i>Relationship status of SRA with CD, if any</i>	<i>NIL</i>
<i>4.</i>	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	<i>Yes</i>
<i>5.</i>	<i>Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)</i>	<i>Yes.</i>

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

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
<i>1.</i>	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>	<i>Yes Date of Registration 28/12/2020</i>
<i>2.</i>	<i>Business of the CD)</i>	<i>It is engaged in the business of civil and structural</i>

		<i>work for various private companies mainly across Maharashtra whereby it gets orders through the bidding and tendering process.</i>																		
3.	<p><i>Total admitted claims (Amount in Rs.)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sl. No.</th> <th style="width: 30%;">Description</th> <th style="width: 15%;">Principal</th> <th style="width: 15%;"></th> <th style="width: 15%;">Interest and penalty, if any</th> <th style="width: 20%;">Total</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee claims</td> <td>NA</td> <td></td> <td>NA</td> <td>NA</td> </tr> <tr> <td>2.</td> <td>Other than Corporate Guarantee claims</td> <td>Rs. 16,50,80,716</td> <td></td> <td>Rs. 4,22,87,816</td> <td>Rs. 17,49,67,922/-</td> </tr> </tbody> </table>	Sl. No.	Description	Principal		Interest and penalty, if any	Total	1.	Corporate Guarantee claims	NA		NA	NA	2.	Other than Corporate Guarantee claims	Rs. 16,50,80,716		Rs. 4,22,87,816	Rs. 17,49,67,922/-	Rs. 20,73,68,533/-
Sl. No.	Description	Principal		Interest and penalty, if any	Total															
1.	Corporate Guarantee claims	NA		NA	NA															
2.	Other than Corporate Guarantee claims	Rs. 16,50,80,716		Rs. 4,22,87,816	Rs. 17,49,67,922/-															
4.	<p><i>Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc)</i></p> <p><i>(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i></p> <p><i>(pls attach copy of Resolution plan)</i></p>	Rs. 1.50 Cr.																		
5.	<p><i>Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)</i></p>	96.70%																		
		<i>Minutes copy</i>																		

	<i>attached</i>
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5. *Details of implementation of resolution plan:*

Sl. No.	Particulars	Description
1.	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)</i>	<i>Rs. 15 Lakhs UTR no. KKBKR22026012720880062</i>
2.	<i>Source of funds (in brief)</i>	<i>The SRA has stated that it has sufficient funds / resources to make the payment and has retains the right to also arrange funding if required. Reference: Clause 11 of Plan</i>
3.	<i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)</i>	<i>The Resolution Applicant proposes to cancel all existing shares, including preference shares, if any of the Corporate Debtor. (Part D of Resolution Plan)</i>
4.	<i>Term and implementation of plan (in brief)</i>	<i>T + 270 days Detailed in Clause 20 – 21 of Pla, at Pg. No.55 -56 & clause 7 of addendum to Resolution Plan</i>
5.	<i>Details of monitoring committee (in brief)</i>	<i>5 members' committee, comprising of Resolution Professional acting as Monitoring Professional and 2 members of CoC and 2 nominees of Resolution Applicant. Detailed in Clause 15 of plan at pg. No. 50 – 51 & Clause 20 – 21 of plan at Pg. no. 55 – 56 and clause 5& 6 of addendum to Resolution Plan</i>
6.	<i>Effective date of resolution plan implementation</i>	<i>Upon approval of the IA for the Resolution Plan by the Hon'ble Adjudicating Authority.</i>

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

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	HRPL Restaurants Private Limited	94.39%	Voted for
2	Arora Holdings Pvt. Ltd	5.61%	Not Voted.
3.	Bank of India	0.97%	Not Voted.

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs. 1.50 Cr.
2.	Fair Value	Rs. 13.64 Lakhs*
3.	Liquidation Value	Rs. 3.63 Lakhs*
4.	Percentage (%) of realisable amount to Fair Value	1100%
5.	Percentage (%) of realisable amount to Liquidation Value	4132%
6.	Percentage (%) of realisable amount to Principal amount	9.08%
7.	Percentage (%) of realisable amount to Total admitted claims	7.23%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

*the average liquidation value of Plant and Machinery were Rs. 27.62 Lakhs/-, accordingly the same was less than 10% of the total admitted claim, thus the Committee of Creditors in their 5th Committee meeting, has approved the resolution for sale of unencumbered asset i.e. Plant and machinery, accordingly the same was sold on E-auction for an amount of Rs. 35.40 Lakhs. Thus considered only the fair value & liquidation of SFA above. The same was duly informed to the Prospective Resolution Applicant, the copy of undertaking from Resolution Applicant is also annexed.

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed (In Rs)	Amount Admitted (In Rs)	Realisable amount under the plan (In Rs)	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	12,84,222	9,93,147		-	T+ 270 days
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	1141977 396	101627037		-	
Operational Creditors				-	
(i) Government	90,25,20,75 3	6,44,63,357		-	
(ii) Workmen - PF dues - Other dues				-	
(iii) Employees - PF dues - Other dues	-NA -742712	-NA -181999		-	
(iv) Other	4,12,69,743	4,01,02,993	1,50,00,000	-	

<i>Operational creditors</i>					
<i>Other Debts and Dues</i>				-	
<i>Shareholders</i>					
Total	1087794826	207368533	1,50,00,000	7.23%	T + 270 days

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

<i>Sl. No.</i>	<i>Nature of Approval</i>	<i>Name of applicable law</i>	<i>Name of Authority who will grant Approval</i>	<i>When to be obtained</i>
<i>1</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>12 months from the date of Approval.</i>

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

<i>Next Step(s)</i>	<i>Name of Party</i>	<i>Timeline ("T" being the date of approval)</i>
<i>Approval by NCLT</i>		<i>T</i>
<i>Intimation to all Creditors, existing shareholders and other stakeholders of the CD</i>	<i>Resolution Applicant in consultation with MC</i>	<i>T+1</i>
<i>Intimation to Tax authorities and various other statutory authorities (As applicable)</i>	<i>Resolution Applicant in consultation with MC</i>	<i>T+1</i>
<i>Management of CD:</i>		
<i>(i) Formation of Monitoring Committee</i>	<i>Resolution Applicant in consultation with MC</i>	<i>T+1</i>
<i>(ii) Formation of a</i>	<i>Resolution Applicant in consultation</i>	<i>T+1</i>

<i>Board of the CDs;</i>	<i>with MC</i>	
<i>(iii) Appointment of key managerial employees of the CD;</i>	<i>Resolution Applicant in consultation with MC</i>	<i>T+10</i>
<i>(iv) Formation of the committees</i>	<i>Resolution Applicant in consultation with MC</i>	<i>T+10</i>
<i>Seeking Requisite Approvals</i>	<i>Resolution Applicant in consultation with MC</i>	<i>T+ 12 months</i>
<i>Payment of CIRP Costs</i>	<i>Resolution Applicant in consultation with MC</i>	<i>T + 90 days</i>
<i>Settlement of Claims of Creditors as per the Resolution Plan Implementation time of Resolution Plan</i>	<i>Resolution Applicant in consultation with MC</i>	<i>T+270 days</i>

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961:

DETAILS OF LOSSES TO BE CARRIED FORWARD	
Financial Year	Business loss
2023-24	51,10,692
2024-25	1,06,06,122
Total-	1,57,16,814
UNABSORBED DEPRECIATION AND ALLOWANCE UNDER SECTION 35(4)	
Financial Year	Business loss
2023-24	20,62,287
2024-25	15,17,197
Total-	35,79,484

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A is Rs. 37,500/- and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating	Date of Order of the Adjudicating	Brief of the	How it is dealt in resolution

			<i>Authority</i>	<i>Authority</i>	<i>Order</i>	<i>plan</i>
1	<i>Preferential transactions u/s 43</i>	10,08,38,220/-	13/10/2025			<i>SRA has proposed that the CoC shall pursue the said application & have sole right on all monies recovered.</i>
2	<i>Undervalued transactions u/s 45</i>					
3	<i>Extortionate credit transactions u/s 50</i>	5,07,81,010/-	13/10/2025			
4	<i>Fraudulent transactions u/s 66</i>	9,01,14,110/-	13/10/2025			
5.	<i>Combination of PUFÉ transactions</i>					
	<i>Total</i>	24,17,33,340				

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFÉ applications against the suspended directors are pending, if so the details of the same.: NA

14. Details of other IAs pending against the Corporate Debtor: None

15. Other compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under:

(i) Estimated liquidation cost: Rs. -----

(ii) Estimated liquid assets available: Rs. -----

(iii) Contributions required to be made: Rs. -----

(iv) Financial creditor wise contribution is as under:

<i>Sl. No.</i>	<i>Name of financial creditor</i>	<i>Amount to be contributed (Rs.)</i>
1		
2		
<i>Total</i>		

The said resolution was placed before the members in their 9th Committee meeting, however the same was not approved by the members.

b. The committee has recommended under regulation 39C as under:

(i) Sale of corporate debtor as a going concern: NA

(ii) Sale of business of corporate debtor as a going concern: NA

c. The committee has not fixed, in consultation with the resolution professional, the fee payable to the Liquidator.

The said resolution was placed before the members in their 9th Committee meeting, however the same was not approved by the members.

16. Whether Resolution Plan is subject to any contingency/condition -
No

17. The Resolution Plan has been filed 314 days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I, Pankaj Bhattad hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I Pankaj Bhattad hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan

Section 25(2)(h)	<i>The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD</i>	Y	<i>Part B.</i>
Section 29A	<i>The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority</i>	Y	<i>29 A undertaking and compliance report attached</i>
Section 30(1)	<i>The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code</i>	Y	<i>Attached</i>
Section 30(2)	<i>The Resolution Plan-</i> <i>(a) provides for the payment of insolvency resolution process costs</i> <i>(b) provides for the payment to the operational creditors</i> <i>(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan</i> <i>(d) provides for the management of the affairs of the corporate debtor</i> <i>(e) provides for the</i>	 <i>a) Y</i> <i>b) Y</i> <i>c) Y</i> <i>d) Y</i> <i>e) Y</i>	 <i>a) Clause 7.2 of Plan at Pg. No. 17.</i> <i>b) Clause 7.4, 7.5 & 7.6 of Plan at Pg. No. 24 – 30</i> <i>c) Clause 7.3 (o) of the plan at Pg. No. 21 & clause 3 of addendum to Resolution Plan</i> <i>d) Clause 16 – 17 of plan at Pg. no. 51 – 54</i> <i>e) Clause 15 of plan at pg. No. 50 – 51 &</i>

	<i>implementation and supervision of the resolution plan</i>	<i>f) Y</i>	<i>Clause 20 – 21 of plan at Pg. no. 55 – 56 and clause 5& 6 of addendum to Resolution Plan</i> <i>f) Clause 4.4 of plan at Pg. No. 14</i>
<i>Section 30(4)</i>	<i>The Resolution Plan (a)is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share</i>	<i>a) Y b) Y</i>	
<i>Section 31(1)</i>	<i>The Resolution Plan has provisions for its effective implementation plan, according to the CoC</i>	<i>Y</i>	<i>Clause 15 of plan at pg. No. 50 – 51 & Clause 20 – 21 of plan at Pg. no. 55 - 56</i>
<i>Regulation 38 (1)</i>	<i>The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors</i>	<i>Y</i>	<i>Clause 7.4, 7.5 & 7.6 of Plan at Pg. No. 24 - 30</i>
<i>Regulation 38(1A)</i>	<i>The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders</i>	<i>Y</i>	<i>Clause 7.1 (f) of plan at pg. no. 15</i>
<i>Regulation 38(1B)</i>	<i>Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution</i>	<i>Y</i>	<i>Clause 3.2 of plan at pg. no. 11</i>

	<i>Applicant has submitted a statement giving details of any such non-implementation.</i>		
<i>Regulation 38(2)</i>	<i>The Resolution Plan provides: (a) the term of the plan and its implementation schedule (b) for the management and control of the business of the corporate debtor during its term (c) adequate means for supervising its implementation</i>	<i>a) Y b) Y c) Y</i>	<i>a) Clause 20 – 21 of Pla, at Pg. No.55 -56 & clause 7 of addendum to Resolution Plan b) Clause 16 – 17 of plan at Pg. no. 51 – 54 c) Clause 15 of plan at pg. No. 50 – 51 & Clause 20 – 21 of plan at Pg. no. 55 – 56 and clause 5& 6 of addendum to Resolution Plan</i>
<i>Regulation 38(3)</i>	<i>The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same</i>	<i>a) Y b) Y c) Y d) Y e) Y</i>	<i>a) Clause 12.1 of Plan at pg. no. 35 b) Clause 7.1 (f) of Plan at pg. no. 15 c) Clause 15 of plan at pg. No. 50 – 51 & Clause 20 – 21 of plan at Pg. no. 55 – 56 d) Clause 13 (c) & (d) of Plan at pg. no. 40 – 41</i>

	<i>(e) the resolution applicant has the capability to implement the resolution plan</i>		<i>e) Clause 3.1(vii) of plan at pg. no. 12 & The RA meets the criteria set during the EOI process.</i>
<i>Regulation 39(2)</i>	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>	<i>Y</i>	
<i>Regulation 39(4)</i>	<i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)</i>	<i>Y</i>	<i>Rs. 15 Lakhs UTR no. KKBKR2202601272 0880062</i>

- (ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.*
- (iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.*

Findings and Analysis:

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

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

20. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.
21. The RP has filed Compliance Certificate in Form-H along with the Resolution Plan as well as revised Form H pursuant to direction of this Bench. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 96.70%.
22. In the Resolution Plan, the SRA has sought the waivers/reliefs/concessions. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {(2021) 13 S.C.R 737}*** & ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT***. Further, it is clarified and ordered that -
 - a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
 - b. The Accounting treatments proposed in the Resolution Plan shall be in accordance with the Companies Act, 2013 and Accounting standards applicable to the corporate debtor. The approval of this plan shall not be construed as waiver or relaxation of any provisions of Companies Act, 2013 and Accounting standards.
 - c. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.

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

Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan. However, any claim of BMC pursuant to finality of decision in Writ Petition pending before Hon'ble Bombay High Court shall be dealt with in the manner as stated in affidavit cum undertaking dated 26.12.2025 tendered by SRA to the Resolution Professional.

- h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.
- i. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- j. ROC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Applicant shall be exempted from using the words "and reduced".
- k. The Compliances under the applicable law for all the statutory appointments by the Corporate Applicant shall be completed within 12 months, whereafter, the necessary consequence under respective law may follow.
1. The Resolution Applicant, the Corporate Debtor and the assets

of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.

m. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the Corporate Debtor only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

n. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (m) above or not permissible in terms of decision in case of *Ghanshyam Mishra (supra)* and *Abhilash Lal (Supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

23. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court

further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is limited to scrutiny of the Resolution Plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) of the Code when the Resolution Plan does not conform to the stated requirements.

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

Order:

25. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

i. It shall be binding on the Corporate Applicant, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

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

Company Limited, the relevant paragraphs of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

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

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

- iii. The Memorandum of Association (“**MoA**”) and Articles of Association (“**AoA**”) shall accordingly be amended and filed with the Registrar of Companies (“**RoC**”), Mumbai, Maharashtra for information and record.

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

Sd/-

Prabhat Kumar
Member (Technical)
Vijay Andahle

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)