IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

IA (PLAN) NO.10/2025 IN CP (IB) NO.143/ALD/2024

(An application under Section 30(6) R/w Section 31(1) of the Insolvency and Bankruptcy Code, 2016).

<u>IN THE MATTER OF:</u>

VIMAL KUMAR

(Resolution Professional)

IBBI Reg. No. IBBI / IPA-002/ IP-N00995/2020-21/13236

Address: G-10, 2nd Floor, Sector-63, Noida, Uttar Pradesh-201301

….......Applicant

<u>AND IN THE MAIN MATTER OF:</u>

M/S BAKLIWAL VYAPAAR PRIVATE LIMITED.

…...... Financial Creditor

Versus

M/S SIBRI TRADERS PRIVATE LIMITED.

.... Corporate Debtor

Order Pronounced on: 06.05.2026

Coram:

Mr. Praveen Gupta	:	Member (Judicial)
Mr. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Shivam Gautam, Adv.	:	For the Applicant/ RP, Mr. Vimal Kumar present in person

<u>ORDER</u>

1. This Application/I.A. has been filed on 19.11.2025 by Mr. Vimal Kumar, the Resolution Professional (*hereinafter referred as "**RP**"*) under section 30(6) of the Insolvency and Bankruptcy Code (*hereinafter referred as "**IBC"/"Code**"*) for approval of a Resolution Plan under section 31(1) of the Code pursuant to its approval by the Committee of Creditors (*hereinafter referred as "**CoC**"*) in respect of the Corporate Debtor, M/s SIBRI Traders Pvt. Limited (*hereinafter referred as "**Corporate Debtor/SIBRI**"*). This plan, as approved by the CoC in its 6th meeting held on 11.10.2025 with a voting share of 100% is submitted by M/s Kinetic Trust Limited (*hereinafter referred as "**Successful Resolution Applicant**"/ "**SRA**"*) on 08.10.2025.

2. M/s Sibri Traders Pvt. Ltd., the Corporate Debtor, is engaged in trading activities, including the buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing, supplying and dealing in betel nuts, catechu (Khata), perfumes, and other related goods on both retail and wholesale.

3. A Company Petition bearing number CP (IB) No. 143/ALD/2024 was filed by a Financial Creditor, M/s Bakliwal Vyapaar Pvt. Ltd., against the Corporate Debtor, under section 7 of the Code, which was admitted *vide* order dated 24.04.2025 by this Adjudicating Authority, initiating Corporate Insolvency Resolution Process (*hereinafter referred as "**CIRP**"*) against the Corporate Debtor.

4. Vide the Admission Order dated 24.04.2025, Mr. Sumit Shukla having Registration No. IBBI/IPA-003/IP-N00064/2017-2018/10550 was appointed as the Interim Resolution Professional ("**IRP**") of the Corporate Debtor.

5. The IRP made a public announcement on 26.04.2025 in Form A in Times of India *(English edition) in Kanpur Edition* and Navbharat Times *(Hindi edition) in Kanpur edition* newspapers under Section 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") regarding the initiation of CIRP against the Corporate Debtor and called for proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 08.05.2025. A copy of the Public Announcement was also uploaded on the website of IBBI.

6. Pursuant to the public announcement, claims were filed by creditors and other stakeholders and accordingly the COC was constituted by the erstwhile IRP on 15.05.2025 comprising of M/s Bakliwal Vyapaar Pvt. Ltd. having 100% voting in the COC as given below:

Name of the Creditor	Details of claim admitted				
	Amount of Claim admitted	Nature of claim	Security Interest	whether related party	% voting share in COC
Bakiwal Vyapaar Private Limited	22,833,093.00	Un - secured	No	No	100%

7. As per the details provided in the Application, a total of 7 CoC meetings have been held during the CIRP period, which are as follows: -

Particulars	Date of CoC meeting
1st CoC Meeting	24.05.2025
2nd CoC Meeting	18.06.2025
3rd CoC Meeting	04.07.2025
4th CoC Meeting	02.08.2025
5th CoC Meeting	10.09.2025
6th CoC Meeting	11.10.2025
7th CoC Meeting	15.10.2025

8. The CoC of the Corporate Debtor, in their 3rd meeting held on 04.07.2025, appointed Mr. Vimal Kumar having Registration No. IBBI/IPA-002/IP-N00995/2020-2021/13236, the Applicant as the RP of the Corporate Debtor under Section 22 of the Code which was allowed vide order dated 08.08.2025.

9. Thereafter, as submitted by the Applicant, erstwhile IRP published Form 'G' on 23.06.2025 in terms of Section 25(2)(h) of the Code read with Regulation 36A(1) of the CIRP Regulations inviting EoIs for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 08.07.2025. This was published in *Indian Express (English Language)* and *Vyapaar (Regional Language)* having wide circulation over the place where the registered office of the Corporate Debtor is situated. The notice was published on the website of the Insolvency and Bankruptcy Board of India [*hereinafter referred to as "IBBI"*].

10. The Applicant submits that till the last date of submission of EOIs, i.e., 08.07.2025, one EOI was only received from Prospective Resolution Applicant ("**PRA**"). Accordingly, a provisional list of Prospective Resolution Applicant was issued to the COC member and to sole Prospective Resolution Applicant vide email dated 17.07.2025 in terms of Regulation 36A(10) of the CIRP Regulations. As on the deadline of submission of objections by PRA 23.07.2025, the RP had not received any objections on the Provisional List of Resolution Applicant. Thereafter, as per Regulation 36A (12) of the CIRP

Regulations, the final list of PRA was issued by the Applicant on 02.08.2025, consisting of 1 PRA.

11. Thereafter, issuance of the Request for Resolution Plan ("RFRP") was approved on 02.08.2025 in the 4th CoC meeting with voting share of 100% inviting for resolution plan for Corporate Debtor as a whole as a going concern including: (a) the earnest money deposit to be submitted by the prospective resolution applicants along with their resolution plan; and (b) the performance security as defined under Explanation I to Regulation 36B(4A) of the CIRP Regulations. Accordingly, the Applicant issued the RFRP on 07.08.2025 in compliance of Regulation 36B (1) of the CIRP Regulations to the PRA reflecting in the final list.

12. The Applicant prepared the Information Memorandum ("IM") in terms of Section 29 of the Code and Regulation 36 of the CIRP Regulations and submitted to sole member of the CoC and after its approval, issued on 07.08.2025 to the PRA reflecting in the final list, as per Regulation 36B (1) of CIRP Regulations.

13. The Applicant on the 5th CoC meeting held on 10.09.2025 has received resolution plan from the Prospective Resolution Applicant which was opened in front of the sole member, and was discussed. Thereafter, PRA Kinetic Trust Limited submitted a revised resolution plan on 08.10.2025 and in the 6th CoC meeting held on 11.10.2025, revised plan of the PRA was considered and detailed discussions were undertaken with respect to its feasibility, viability and compliance under Section 29A of the Code.

14. Upon conclusion of the discussions in the 6th CoC meeting, the Resolution Plan submitted by the PRA was resolved to be placed for voting and accordingly, the Committee of Creditors of the Corporate Debtor approved the Resolution Plan submitted by Kinetic Trust Limited(SRA) with 100% of majority by passing the following Resolution:

> *"**RESOLVED THAT** pursuant to provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, and subject to the approval of the Hon'ble National Company Law Tribunal, the revised Resolution Plan resubmitted by Kinetic Trust Limited, proposing a resolution amount of Rs. 1,10,00,000 (Rupees One Crore Ten Lacs only) be and is hereby approved by the Committee of Creditors in the Corporate Insolvency Resolution Process of Sibri Traders Private Limited. "*
>
> *"**RESOLVED FURTHER THAT** the Resolution Professional shall submit the Resolution Plan approved by the Committee of Creditors with the Adjudicating Authority subject to receipt of Performance Bank Guarantee of 40% (After the adjustment of EMD already deposited) of the total resolution plan amount,*

within seven (07) days of issuance of the date of approval of the Successful Plan by the COC. "

*"**RESOLVED FURTHER THAT** pursuant to regulation 39(3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the members of the CoC after duly considering the feasibility and viability of the resolution plan submitted by the Kinetic Trust Limited, be and hereby approved the Resolution Plan for the Insolvency Resolution of Sibri Traders Private Limited."*

15. The Applicant issued a Letter of Intent ("**LOI**") on 25.10.2025 and the same was accepted by the Successful Resolution Applicant ("**SRA**") on 30.10.2025. A copy of the LOI letter has been annexed as **Annexure "12**" with the present IA.

16. The SRA submitted the performance bank guarantee amounting to Rs. 14,00,000/- (INR Fourteen Lakh) via RTGS on 30.10.2025, Rs. 20,00,000 as Earnest Money Deposit along with EOI and Rs. 10,00,000/- as Earnest Money Deposit at the time of submission of Resolution Plan at the time of submission of Resolution Plan in compliance with the RFRP issued in favour of the Applicant. A copy of the performance bank guarantee has been annexed as **Annexure 14** with the present IA. Further, the SRA has furnished a certificate certifying its net worth as of 12.08.2025, which has been annexed with the present I.A. as **Annexure 17**.

17. The Corporate Insolvency Resolution Process ("CIRP") was initiated against Corporate Debtor on 24.04.2025 and the resolution plan was approved by the CoC on 11.10.2025 and then the IA was filed on 19.11.2025 for approval of resolution plan by this Adjudicating authority. The initial period of 180 days expired on 21.10.2025. Thereafter, this Adjudicating Authority granted extension for a period of 30 days and also allowing exclusion from the date of filing of application for extension till the date of passing of order on 27.01.2026, and hence after granting of above extension of 30 days and the exclusion as mentioned above, CIRP Period is extended upto 25.02.2026.

18. In view of the above, as per Section 12 of the Code, 2016, CIRP should be completed within 180 days or within the extended period of 90 days and mandatorily be completed within 330 days, including any exclusion of time period taken in legal proceedings. Considering the given factual position, we are satisfied that the present I.A. filed on 19.11.2025 has been filed within the subsisting CIRP period of the Corporate Debtor upto 25.02.2026 after taking into consideration the extension and exclusion of time period approved by this Adjudicating Authority as mentioned in the above para. As the present order approving the resolution is passed today, considering the given factual position and in the interest of justice, this Adjudicating Authority *suo-moto*, hereby excludes the time period from the date of filing of the present IA for approval of resolution plan till the date of approval of the resolution plan by this Adjudicating Authority.

OVERVIEW OF THE SUCCESSFUL RESOLUTION APPLICANT

19. The Successful Resolution Applicant ("**SRA**"), M/s Kinetic Trust Limited, is a Listed Non- banking Financial Company (NBFC) incorporated on 12.08.1992, having CIN: L67120PB1992PLC012532. As per the details provided in the CoC approved Resolution Plan as filed by the Applicant along with the present IA, the SRA is a trusted intermediary in India's Capital Market listed on BSE with over three decade of experience in strategic investment option for both institutional and individual clients providing a comprehensive portfolio of financial services including investment and trading services, portfolio and fund management services, merchant banking and cooperative services.

ELIGIBILITY OF SRA AS PER SECTION 29A OF THE CODE

20. As certified by the Applicant in Form H, the Resolution Applicant, M/s Kinetic Trust Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming that it is not ineligible under section 29A of the Code to submit a resolution plan. The Applicant being RP in this case, has certified that the said affidavit is in order. Copy of the said Affidavit filed by the SRA has been annexed as **Annexure 16** at Pg.649 to 699 of the present IA.

In view of the above report and further information collected by the CoC, the SRA has been reported to be not being ineligible u/s 29A of the Code, and accordingly its plan has been considered and voted upon by the CoC and confirmed by the requisite majority vote.

21.<u>DETAILS OF RESOLUTION PLAN/FINANCIAL PROPOSAL</u>

22. Resolution Plan has been annexed in **Annexure 11** of the present IA (Pg. no 304-679). Financial Proposal of the plan has been provided in Para 6.2, comprising of the details of composite financial proposal made by the Resolution Applicant to settle all claims against the Corporate Debtor (*including but not limited to Claims of the Financial Creditors, Operational Creditors including Government, Other Creditors and shareholders)* and towards the CIRP Costs is as set out in the Para 6.2 and its effects are detailed further in Para 12 *(Effect of Approval of Resolution Plan*). Based on these details and the details provided by the Applicant in item no.7B of the Form H, the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Successful Resolution Applicant, i.e., Kinetic Trust Limited, under the said Resolution Plan keeping in view the provision of section 30(2), is tabulated as under:

Sl No.	Category of Creditor	Amount of claim (In Rs.)	Claim Admitted (In Rs.)	Amount Provided in the Plan (In Rs.)	% of Claim Admitted
1.	Insolvency Resolution Process Cost*	-	-	-	-
Details of Realisable Amount					
2.	Secured Financial Creditors	-	-	-	-
3.	Unsecured Financial Creditors (except related party)	2,28,33,093	2,28,33,093	1,10,00,000	48.17%
Financial Creditors		**2,28,33,093**	**2,28,33,093**	**1,10,00,000**	**48.17%**
4.	Employees and Workmen	-	-	-	-
5.	Operational Creditor (including Government dues)	-	-	-	-
6.	Other Operational Creditor	-	-	-	-
7.	Other Debts and Dues	-	-	-	-
8.	Shareholders	-	-	-	-

	Total	**2,28,33,093**	**2,28,33,093**	**1,10,00,000**	**48.17%**
Total Plan Value (excluding CIRP Cost)				**1,10,00,000**	

**With respect to the payment of CIRP costs, the resolution plan under Para 6.2 provides as follows:*

> *"**6.2***
>
> *Unpaid CIRP cost up Rs. 10 Lacs , subject to approval by the COC during the CIRP period shall be paid in full by the Resolution Applicant as per the provisions of the Code. The Resolution applicant will arrange the Funds from its internal accruals and its own resources/reserves.*
>
> *Further in terms of Section 30(2)(A) of The Code, the CIRP costs are to be paid in priority to any other Creditor of the Corporate Debtor. Furthermore, the Resolution Professional shall provide a final statement, containing details of the unpaid CIRP costs, as approved by the COC from time to time.*
>
> *Unpaid CIRP Cost, as approved by COC during the CIRP period shall be paid in full by the Resolution Applicant in terms of Section 30(2) of the Code in priority over to any other Creditor of the Corporate Debtor."*

23. During the course of hearing on 25.03.2026, a supplementary affidavit was filed vide diary no. 205 dated 27.01.2026 whereby in para no. 3 of the said affidavit, it is stated that the amount towards CIRP costs/fees is over and above the Resolution plan amount of Rs.

1,10,00,000/- and shall be paid separately by the SRA in accordance with the provisions of the Code. The same has been taken on taken on record.

24. <u>IMPLEMENTATION OF THE RESOLUTION PLAN AND PAYMENT SCHEDULE.</u>

25. The implementation schedule is provided in Para 9 of Resolution Plan. In this regard, it is provided that implementation of the Resolution Plan shall commence from the Plan Approval Date i.e. **Effective Date**, which shall mean the date on which approval of Resolution plan is granted by Adjudicating Authority. The Resolution Applicant will take necessary steps as set out in Para 6.1(Structure of Resolution Plan) to implement the Resolution Plan, which shall not be later than 90 (ninety) days from the Effective Date.

26. Based on time line provided in Para 9 of the said resolution plan, the details of payment schedule for payment to various stakeholders, out of funds brought by the SRA are as under:

S. No.	Activity	Estimated Time Line
1.	Submission of proposed Resolution Plan by the Resolution Applicant	06.09.2025
2.	The date of Approval of Resolution Plan by Adjudicating Authority	X (effective date)
3.	Formation of monitoring committee	Automatically on the effective date
4.	Signing of Definitive Agreement	Within X+90 days
5.	Extinguishment of 100% Shares of existing shareholders and issue of fresh shares to the RA/an SPV (comprising of RA, its associate companies and related parties of the RA)	Within X+90 days
6.	Infusion of funds (Upfront payment)	Within X+90 days
7.	Balance payment	Within X+90 days
8.	Dissolution of monitoring committee	The monitoring committee will be treated as dissolved upon payment of balance amount i.e., X + 90 days

MANDATORY CONTENTS OF PLAN

27. In Para 7 of the Resolution Plan, mandatory compliances of various provisions of the Code have been provided, details of which are given as under:

I. **SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (1) OF SECTION 30 OF THE CODE:**

PARA OF S.30	REQUIREMENT	HOW DEALT WITH IN THE PLAN (PARA/ ANNEXURE)	HOW DEALT WITH IN THE PLAN (PAGE NO.)
(1)	Plan must be submitted by the resolution applicant along with an affidavit stating his eligibility under section 29A to the Resolution Professional prepared on the basis of the Information Memorandum	*Annexure-16*	*Pages 649-699 of the application.*

II. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF SECTION 30 OF THE CODE (AS AMENDED VIDE AMENDMENT DATED 16 AUGUST 2019):

PARA OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN (PARA/ANNEXURE)	RELEVANT PAGE NOS OF THE RESOLUTION PLAN)
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	*Para 6.2 of the Resolution Plan.*	*Page 37 of the Resolution Plan*

(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or	*Para 6.2 of the Resolution Plan.*	*Page 38 of the Resolution Plan*
	(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than 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	*Para 11 of the Resolution Plan*	*Pgs. 355-356 of the Application*
	(iii) provides for 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.	*Para 11 of the* Resolution *Plan*	*Pg. 355 of the Application*
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	*Para 12 of the* Resolution *Plan.*	*Page 357 of the Application*

(d)	Implementation and Supervision.	*Para 9 of the* Resolution *Plan.*	*Page 353 of the Application*
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	*Para 12 of the Resolution Plan.*	*Page 358 of the Application*
(f)	Conforms to such other requirements as may be specified by the Board.	*Para 6 of the Resolution plan*	*NA*

III. <u>MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF REGULATION 37 OF CIRP REGULATIONS:</u>

PARTICULARS	RELEVANT PARAS AND PAGES OF THE RESOLUTION PLAN DEALING AFORESAID COMPLIANCE WITH REGULATION	RELEVANT PARAS AND PAGES OF THE RESOLUTION PLAN
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -		
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	*RA proposes to cancel all the existing shares of the Corporate Debtor and proposes to introduce new share capital by issuing fresh Equity Shares.*	*Page 350 of the Application*

(b) sale of all or part of the assets whether subject to any security interest or not;	*The Resolution Applicant will have the liberty to sale any part of the Assets of the Corporate Debtor after implementation and complete payment as envisaged in the plan. Charge/security created on the corporate Debtor's assets will be deemed satisfied/relinquished upon the payment of final tranche.*	*Page 350 of the Application*
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	*No, RA proposes to restructure the corporate debtor by change in shareholding and directors of the Corporate Debtor*	*Page 351 of the Application*
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	*NA*	*NA*
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	*NA*	*NA*
(d) satisfaction or modification of any security interest;	*RA proposes that upon payment of final tranche, there shall be release of all the security interest including mortgages, charges or any other interest, created in favor of the Financial Creditors.*	*Page 351 of the Application*

(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	*As already submitted in para 6.2 of the Plan*	*Page 351 of the Application*
(f) reduction in the amount payable to the creditors;	*As already submitted in para 6.2 of the Plan.*	*Page 351 of the Application*
(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	*As per the Para 6.2 of the Resolution Plan*	*Page 351 of the Resolution Plan*
(h) amendment of the constitutional documents of the corporate debtor;	*The constitutional documents will get changed because of the restructuring as the Resolution Applicant proposes to acquire the entire existing shareholding of the Corporate Debtor causing change in promoters and members shareholding thereby, change of Brand name of the Corporate Debtor. Eventually, the business of the Corporate Debtor will be taken over by the Resolution Applicant.*	*Page 352 of the Application*
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	*NA*	*Page 352 of the Application*

(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	*NO*	*Page 352 of the Application*
(k) change in technology used by the corporate debtor; and	*NA*	*Page 352 of the Application*
(l) obtaining necessary approvals from the Central and State Governments and other authorities.	*As mentioned in Para 11 of the Plan*	*Page 352 of the Application*
(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	*Not Applicable*	-

IV. <u>MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP REGULATIONS:</u>

REFERENCE TO RELEVANT REGULATION	**REQUIREMENT**	**HOW DEALT WITH IN THE PLAN (PARA/ANNEXURE)**	**RELEVANT PAGE NOS OF THE RESOLUTION PLAN)**
38(1)	(a) The amount due to the operational creditors under a	*Para 6.2 of the Resolution Plan.*	*Page 340 of the Application*

	resolution plan shall be given priority in payment over financial creditors.		
	(b) The amount payable 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, shall be paid in priority over financial creditors who voted in favour of the plan.	*Para 12 of the Resolution Plan*	*Page 356 of the Application*
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	*Para 6.2 of the Resolution Plan.*	*Page 340 of the Application*
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or	*Para 23 of the Resolution Plan.*	*Page 410 of the Application*

	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.		
38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	*Para 6.2 of Resolution Plan*	*Page 340 of the Application*
	(b) the management and control of the business of the corporate debtor during its term; and	*Para 12 of the Resolution Plan*	*Page 357 of the Application*
	(c) adequate means for supervising its implementation.	*Para 12 of the Resolution Plan*	*Page 357 of the Application*

	(d) 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	*Para 14 of the resolution plan.*	*Pages 395 of the Application*
38(2A)	A resolution plan shall not provide for the assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not: (a) disclosed in the information memorandum; and	*NA*	*NA*

	(b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans:	*NA*	*NA*
38(3)	A resolution plan shall demonstrate that – (a) It addresses the cause of default.	*Para 12 of Resolution Plan*	*Page 358 of the Application*
	(b) It is feasible and viable;	*Para 12 of Resolution Plan*	*Page 358 of the Application*
	(c) It has provisions for its effective implementation;	*Para 12 of Resolution Plan*	*Page 359 of the Application*
	(d) It has provisions for approvals required and the timeline for the same; and	*Para 12 of Resolution Plan*	*Pages 360-369 of the Application*
	(e) The Resolution Applicant has the capability to implement the resolution plan.	*Para 21 of Resolution Plan*	*Page 409 of the Application*

38(4)	(a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	*Para 10.1.2 (Monitoring and Execution of Resolution Plan) of the Resolution Plan*	*Page 355 of the Application*
	(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members: Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate	*Para 10.1.2 (Monitoring and Execution of Resolution Plan) of the Resolution Plan*	*Page 355 of the Application*

	insolvency resolution process.		

TREATMENT OF PUFE APPLICATIONS FILED AGAINST THE CORPORATE DEBTOR

28. The Applicant submits that an application has been filed under Section 66 of the Code, 2016, before this Adjudicating Authority. The relevant details of the PUFE application filed are detailed below:

SL No.	IA No./E-filling No.	Section	Filed on	Pending/Under Defect
1	IA (I.B.C)/71/ALD/2026	66	19.01.2026	Pending

29. In light of the above, the manner of treatment of the said application has been duly provided for in the Resolution Plan under Para 14(E). The relevant extract of the said Para is reproduced herein below:

> *"14(E) That any actions taken place within the relevant period under Section 43,44,45,49, 50 and 66 of the Code, not forming part of the transactions reported vide the Application filed by the Resolution Professional, under Section 43,44,45,49, 50 and 66 of the Code shall be persuaded by the RP and any recovery from the same to be made to the Financial Creditor of the CD."*

DETAILS ON MANAGEMENT/IMPLEMENTATION AND RELIEFS AS PER THE RESOLUTION PLAN – SALIENT FEATURES

30. The Resolution Plan also provides for –

a) The management of the Company after the approval of the resolution plan is governed in terms of Para 12 of the Resolution Plan. The Resolution Applicant have proposed to appoint new directors on the Board replacing the previous ones and also appoint such number of officials/ employees in the Corporate Debtor as may be required for implementation of Resolution Plan.;

b) The terms for Implementation of the approved resolution plan by the CoC is set out in Para 8. Term of Plan shall be 3 months from the effective date. Implementation period shall be the period from the effective date till completion of the following events:

   i. Upfront Payment and payment to all stakeholders be made as per the Plan;

   ii. Issuance of equity/debt/any other instruments; and

   iii. Creation of security thereof, if so required.

c) Further, the implementation and supervision of the Resolution Plan are governed by Paras 9 of the Resolution Plan. Further Para 10.1.2 of the Resolution Plan provides for constituting a Monitoring Committee.

d) The Monitoring Committee shall consist of Resolution Professional who would also act as the head of the Monitoring Committee, one nominee on behalf of the Committee of Creditor, and and one nominee of the Resolution Applicant. Further, as per Para 10.1.2, the cost of operation by the monitoring committee will be borne by the Resolution Applicant itself and aforesaid committee shall continue to subsist from the effective date till the Payment of Resolution Plan Amount.

RELINQUISHMENT/WAIVER OF LIABILITIES AND APPROVALS

31. As per Para 12 of the Resolution Plan, the SRA has sought the following reliefs and concessions:

S. No :	**Relief and/or Concessions and Approvals Sought**
1.	All the previous outstanding dues of Lessee on account of use and occupation charges, time & extension charges, interest, rent, interest on delay of these charges or damages, maintenance charges or on any other account whatsoever shall stand extinguished and waived and not to be paid by RA.
2	The Adjudicating Authority to issue necessary direction to the concerned government authority to waive the stamp duty, registration charges, transfer charges and other moneys payable to the Government, if any, applicable to the Transactions for implementation of the Resolution Plan.

3	In the event, any transaction is avoided/set aside by the Hon'ble NCLT in terms of Section 43, 45, 47, 49, 50 or 66 of the IBC, 2016 and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, such sum shall be deemed to have been received for the benefit of the Financial Creditors and shall be paid to the Financial Creditor ("Pass-Through Amount"). Moreover, in terms of the recent judgments and amendments made in the Code, all the proceedings are to be persuaded by the Resolution Professional and any recovery made from the said shall be made to the Financial Creditor of the CD.
4	All claims that may be made or arising against the Corporate Debtor for any breach contravention or non-compliance of any Applicable Law (including but not limited to Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees State Insurance Act, 1948, the Payment of Gratuity Act, 1972, environmental laws, Pollution Control Act, 1881, Labour Laws, Drugs and Cosmetics Act, 1940, Taxation Laws(Direct and Indirect) statutory liabilities, any violation of the applicable building bye laws, standards etc.), whether or not such claim was notified to or claimed against the Corporate Debtor on or before the Effective Date and whether or not such Governmental Authority was aware of such claim at such time, including, without limitation, in respect of the Applicable Laws, matters and proceedings, shall stand extinguished and annulled;
5	All claims that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor as Taxes pertaining to the period prior to the Effective Date (Whether or not such claim was notified to or claimed against the Corporate Debtor at such time), including, without limitation, in respect of matter and proceedings, and are "Claims" and "Debt" (as defined under the IBC) and would consequently qualify as "operation debt" (as defined under the IBC) and accordingly, the full amount of such claims/amounts are hereby fully and finally settles and discharged against payment of NIL consideration. Any and all financial liabilities/ claims (as defined under the IBC) with respect to such claims shall stand extinguished and annulled.

6	The Central Board of Direct Taxes shall exempt income/gain/ profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961.
7	The Resolution Applicant prays to the Hon'ble NCLT and Jurisdictional Principal Commissioner for seeking carry forward and set off of losses in accordance with the provisions of Section 79 of Income Tax Act, 1961 as per law.
8	That there will be complete seizure on any/all prosecution, attachment and/or seizure against the corporate debtor under any law for the time being in force pursuant to Section 32A Read with Section 238 of IB Code, 2016.
9	All MAT credit of the Company will continue with the Company (on a going concern basis) and will be available for the benefit of the Resolution Applicants.
10	Upon Effective Date, the Corporate Debtor shall be recognized as a new entity for the purpose of availing various benefits/incentives granted by the Central/State government from time to time.
11	Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered ineligible under the Code for proposing and/ or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;
12.	In the event any preferential transaction is established in the report, the Resolution Applicant shall continue at its own cost the cases with appropriate authority to restore back those preferential transactions into the Corporate Debtor account and all the recoveries arising out of the aforesaid proceeding shall also be kept by RA.
13	The jurisdictional Registrar of Companies may take on record and implement the Plan, upon approval of the Plan by Adjudicating Authority without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest/ prosecution of all type and nature.

14	Any requirements to obtain waivers from any Tax Authorities including in terms of Section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the effective date.
15	Any approval that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership/ control of CD shall be deemed to have been granted on the Effective Date
16	Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of CD for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to CD from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance/ /default /breach prior to the Effective Date. This includes, without limitation, waiver/extinguishment of any penalties / interests on account of staggered payment of statutory liabilities of the workmen/ employees of CD in accordance with the terms of this Resolution Plan.
17	All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days of the Effective Date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor.
18	On Effective Date, all ongoing investigations and proceedings as mentioned in the Information Memorandum or otherwise, 'whether civil or criminal, notices, of action, suits,' claims, disputes, litigation, arbitration or judicial, regulatory or administrative proceedings against or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future (including without any limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the CBI, ED or any other regulatory or enforcement agency), in relation to any

	Period prior to the completion date or arising on account of the acquisition of the control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed and all liabilities or 'obligations in relation thereto, whether or not set out in the Balance Sheets and Profit or Loss Account of the Corporate Debtor, will be deemed to have been written off in full without any tax liability on the Corporate Debtor and permanently extinguished and the Corporate Debtor and the Resolution Applicant shall at no point of time be directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior or after the Effective Date. In case of any action by any governmental authority, enforcement directorate, serious fraud investigation office, ministry of corporate affairs, taxation authorities (direct or indirect taxes), central or state or local authorities or any other Governmental Authority against any acts or omission of Corporate Debtor or existing shareholder and/or director of Corporate Debtor (Prior to the Effective Date), shall not have any bearing on the ownership of Resolution Applicant on the Corporate Debtor and its assets, including but not limited to the Project and/or Project Land, after the Effective Date.
19	On Effective Date, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any prior period to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of acquisition control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan. In any event the Resolution Applicant, the Corporate Debtor or the reconstituted Board of Directors shall not be responsible for any non- compliance relating to the period prior to the Effective Date. No consequence of liability arising out of any criminal act done by the Corporate Debtor and/or its management shall fall upon the Resolution Applicant or any employees, directors, representatives of Resolution Applicant and the Corporate Debtor. Neither shall the Resolution Applicant nor the Corporate Debtor nor their respective directors, officers, and employees to be appointed after the Effective Date be liable for any

20	On Effective Date, all pending litigations and contingent liabilities and any and all claims against the Corporate Debtor in relation to any of those litigations shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to all such litigations shall be considered to be permanently settled, discharged, and extinguished in full with effect from the Effective Date. Furthermore, any and all stay / restraint / claim / restriction on creating any encumbrance or interest of any third party on the Corporate Debtor or the Project or the Project Land or any assets of the Corporate Debtor shall be deemed to be cancelled, waived and nullified and no such right or restriction shall be construed as continuing on and from the Effective Date. On Effective Date, the Resolution Applicant shall be the true, legal and beneficial owner of the Corporate Debtor and shall have peaceful and quite enjoyment of the assets of the Corporate Debtor without any hindrance of exercise of its rights from any third party including but not limited to any litigations against the Corporate Debtor and its subsidiaries (including its step-clown subsidiaries). On Effective Date, the Resolution Applicant shall have a clean title towards the Corporate Debtor. On Effective Date, subject to the terms of this Resolution Plan, the Resolution Applicant shall have the absolute right to deal in the Corporate Debtor and its subsidiaries (including its step-down subsidiaries) as it may deem appropriate in its sole discretion. On Effective Date, any Fraud Investigation Office including Serious Fraud Investigation Office (SFIO) and Enforcement Directorate (ED) ("investigation") that have been initiated or are threatened to be initiated against the Corporate Debtor for actions/omissions of the Corporate Debtor and / or its stakeholders that relate to the period at any time till the Effective Date shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to such investigation shall be permanently settled, discharged, and extinguished in full with effect from the Effective Date. On Effective Date, necessary directions would deemed to have been issued by the Hon'ble NCLT to relevant authorities in relation to approval of the Plan and to take necessary actions expediently in relation to making necessary updation in the records. On Effective Date, all Non-

	Compliances, breaches and defaults of the Corporate Debtor for the period prior to the Effective Date (including but not limited to those relating to acquisition of land/licences and if any Non-Compliances, breaches and defaults), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Corporate Debtor from all proceedings and penalties under all Applicable Laws for any noncompliance for the period prior to the Plan Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Resolution Plan on Effective Date.
21	Except to the extent of payments to be made to the Financial Creditor and Operational and Other creditors under Para 6.2 above, the Resolution Applicant and CD shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.
22	Immediately from the Effective Date the existing directors of the Corporate Debtor shall cease to be the Directors of the Corporate Debtor and the persons representing Corporate Debtors as may be decided shall be appointed to constitute the new Board, without any further approval from any agency/authority. Accordingly, the necessary form to be filed with the MCA intimating cessation of existing Directors and appointment of new Directors shall be concluded without affixation of Digital signatures and without involvement of erstwhile directors and on the basis of the Adjudicating approval only.
23	The Resolution Applicant shall take appropriate corporate actions necessary for implementation of all the provisions of the Resolution Plan, which includes (i) filing of appropriate documents or forms

	with among others, the Registrar of Companies and Ministry of Corporate Affairs; (ii) issuance of shares and instruments as provided in the Resolution Plan; and (iii) other compliance as per the governing law.
24	That all and any agreement to sale / MOU to transfer/ Pending Auctions/ Pending transfer deed pertaining to any property of the CD entered into by the CD/Creditors/ex-promoters with any third party whatsoever before the effective date shall be deemed to be null and void and shall be deemed to be extinguished and quashed for perpetuity.
25	That any agreement to sell/Agreement to sell whether by way of auction/assignment/tray of any assets of the corporate Debtor by any financial creditor/or any party shall deemed to be null and void and shall be deemed to be extinguished and quashed for perpetuity.
26	That all the properties of the CD under possession of any third party on the effective date be restored back to the CD. The local authorities and local administration be directed to provide the CD with required Police force to get the possession restored to the CD.

COMPLIANCE CERTIFICATE FILED BY 'RP' IN 'FORM H'

32. The Applicant/RP has filed a Compliance Certificate in prescribed form, i.e., Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations, 2016, giving all the details of the relevant compliances made during the CIRP of the Corporate Debtor along with details of all the steps taken for its insolvency resolution, details and documents related to SRA and salient features of Resolution Plan including details of its implementation and schedule of payment to various stakeholders, which has been annexed as Annexure 18 to the present Application.

33. On perusal of Form-H, both the Fair value and Liquidation value of the Corporate Debtor are stated to be Rs. 35,34,213.5/-, respectively. The Resolution Plan Value and Realisable Amount under the Approved Resolution Plan are stated to be Rs. 1 crore 10 lakhs each, and the percentage of realisation in the Approved Resolution Plan is given as under

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. 1,10,00,000
2.	Fair Value	Rs. 35,34,213.5
3.	Liquidation Value	Rs. 35,34,213.5
4.	Percentage (%) of realisable amount to Fair Value	311.2%
5.	Percentage (%) of realisable amount to Liquidation Value	311.2%
6.	Percentage (%) of realisable amount to Principal Amount	74.32%
7.	Percentage (%) of realisable amount to Total Admitted Amount	48.17%

8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee Claims	NA

34. The Applicant in his capacity as RP of the Corporate Debtor has certified with respect to compliances of provisions under the Code and related Regulations stating that; -

(i) The CoC approved Resolution Plan of M/s Kinetic Trust Limited, 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 Para of resolution plan**
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes.	The Resolution Applicant meets the criteria approved by the members of COC.
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if	Yes	Affidavit attached with the plan

	any, of the Adjudicating Authority		
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Sent separately with EOI
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs. (b)provides for the payment to the operational creditors (c)provides for payment to the financial creditors who did not vote in favour of the resolution plan. (d)provides for the management of the affairs of the corporate debtor (e)provides for the implementation and supervision of the resolution plan (f)does not contravene any of the provisions of the law for the time being in force	Yes	(a) Clause 6.2 on page 37 (b) Para 6.2 on page 38 (c)N.A. (d)Para 12 on page 54 (e)Para 9 on page 50 (f) para 23 on page 107

Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share	Yes	Para 12 on Page 55 and 6th COC Minutes is Attached
Section 3l(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Para 9 on Page No 50
Regulatio-n 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Para 6.2 on Page 38
Regulatio-n 38(lA)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Para 6.2 on page 37
Regulatio-n 38(lB)	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 Applicant has submitted a statement giving details of any such non-implementation.	Yes	Para 23 on Page 107
Regulatio-n 38(2)	The Resolution Plan provides:	Yes	

	(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		a) Clause 6.2 on Page 37 b) Para 12 on Page 54 c) Para 12 on Page 54
Regulatio-n 38(3)	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 (e)the resolution applicant has the capability to implement the resolution plan	Yes	Para 12 on Page
Regulatio-n 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	N/A	
Regulatio-n 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	40% amount will be paid as Performance Security in favour of Corporate Debtor. Copy of the Bank Account Statement is attached

(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 the knowledge and belief, and nothing material has been concealed therefrom.

35. As regards the Contingent Liabilities it is provided in the resolution plan that:

"*The Resolution Plan does not make any provision for payment towards GST dues at this stage. However, if any claim is subsequently admitted and crystallized, by the RP or as per the orders of the court, as a secured operational debt, the distribution of funds shall be undertaken strictly in accordance with the waterfall mechanism prescribed under Section 53 of the Code and the compliance requirements under Section 30(2). In such a scenario, where the Resolution Plan has already been implemented and distributions made as per its approved timelines, the financial creditor shall be liable to make payments to the GST Department, to the extent of their receipts, had the claim of GST Department would approved at the time of distribution, in accordance with the priority assigned under the Code.*

The Resolution Plan contemplates that, in the event any proceeds are received from the deposits made by the Corporate Debtor to the Goods and Services Tax (GST) Department-whether by way of refund, adjustment, or otherwise-such proceeds shall be treated as part of the asset pool available for distribution.

Accordingly, any such recoveries shall be distributed amongst the admitted Claimants under the Resolution Plan, in proportion to their respective claims, with the intent to partially recoup the haircuts sustained by them under the approved Plan. This distribution shall be subject to the provisions of Section 53 of the Insolvency and Bankruptcy Code, 2016, and shall not prejudice the priority accorded to any class of creditors under the Code."

ANALYSIS AND FINDINGS

36. After hearing the submissions made by the Ld. Counsel for the Resolution Professional and the CoC, and perusing the record, we find that the Resolution Plan of the SRA has been approved by the CoC with 100% voting share. The CoC members as per the provisions of Regulation 39(3), voted after evaluation of plan as per an Evaluation Matrix as placed before them and making deliberation on the feasibility and viability of each resolution plan for the revival of the Corporate Debtor. From the documents presented before us by the Ld. Counsels of RP and CoC, it has been shown to us that all the compliances by SRA has been examined by the RP for making the plan effective after approval by this Bench, for which necessary details have been submitted by RP in Form H as have already been discussed in para no. 37 of this order.

37. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the CIRP Regulations.

38. As regards to complying with the law laid down in various judicial pronouncements of the Hon'ble Supreme Court on the scope of approval of the Resolution Plan by the NCLT, we deem it appropriate to refer to some of the landmark judgments as under:

i) Judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150***, wherein in para 19 and 62 it is held as follows;

> *"19....... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).*
>
> *62. ....In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the*

Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per- se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."

ii) Further the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank and Ors. (2019) 12 SCC 150*** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified

manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative.

These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(emphasis supplied)

iii) Further, the Hon'ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta &Ors. in Civil Appeal No. 8766 – 67 of 2019*** at para 42, has held as follows;

> *"42. ....Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."*

iv) Also, the Hon'ble Supreme Court in the matter of ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors. (2020) 8 SCC 531***, after referring to the decision in K. Sashidhar (supra), has held as follows;

> *"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would*

include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

v) The Hon'ble Supreme Court in its recent decision in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors.***

v. NBCC (India) Ltd. &Ors in Civil Appeal no. 3395 of 2020, dated 24.03.2021, has held as follows;

> *"76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors.*
>
> *Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.*
>
> *77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards*

approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the *provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board*

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the *decision taken by the Committee of Creditors in its commercial wisdom.*

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposited by this Court."

vi) The Hon'ble Supreme Court in a recent judgment in case of ***Piramal Capital & Housing Finance Ltd. v. 63 Moons Technologies Ltd., 2025 SCC On Line SC 690, dated 01-04-***

2025 has further upheld the primacy of commercial wisdom of the CoC in approving a resolution plan with only a limited jurisdiction of judicial review available to the NCLT or NCLAT as held in this judgment as under :

> *(i)* ***Mandatory Requirements of Section 30(2) of the IBC and Regulation 38 of Regulations, 2016 62****.*
>
> **62.** *After having elaborated upon the Avoidance Applications, let us see what are the mandatory requirements, a Resolution Professional is required to confirm on the receipt of the RPs (resolution plans) submitted by the PRAs. As per sub-section (1) of Section 30, a RA may submit a RP along with an affidavit stating that he is eligible under Section 29(A), to the Resolution Professional prepared on the basis of the information memorandum. On the receipt of RPs from the eligible RAs, the Resolution Professional has to examine each RP to confirm that each RP provides for the payment of Insolvency Resolution Process cost in the manner specified by the Board in priority to the payment of other debts of the CD, and provides for the payment of debts of operational creditors in such manner as may be prescribed by the Board, as required under sub-section (2) of Section 30. The Resolution Professional has also to confirm that each RP provides for the management of the affairs of CD*

after the approval of the RP; the implementation and supervision of the RP; and also that the plan does not contravene any of the provisions of the law for the time being in force, and such other requirements specified by the Board. The other mandatory contents of a RP have been specified in Regulation 38 of the Regulations, 2016.

***63**. The Resolution Professional, in view of sub-section (3) of Section 30 has to present to the CoC for its approval such RPs which confirm the conditions referred to in sub-section (2) thereof. Sub-Section (4) of Section 30 states that the CoC may approve the RP by a vote of not less than 66% of the voting share of the Financial Creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst Creditors as laid down in subsection (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.*

64.** The Resolution Professional then has to submit the RP as approved by the requisite number of votes of CoC to the Adjudicating Authority. **In view of subsection (1) of Section 31, if the Adjudicating Authority is satisfied that the RP approved by the CoC under sub-section (4) of Section 30 meets the requirements as referred to in sub-section (2) of

Section 30, it shall by an order approve the RP, which shall be binding on the CD and its employees, members, creditors, statutory authorities, guarantors and stakeholders involved in the RP. Where the Adjudicating Authority is satisfied that the RP does not confirm to the requirements referred to in sub-section (1) of Section 31, it may, by an order reject the RP.

65.Thus, the entire process right from the submission of RPs by the PRAs till the final approval/rejection of the Plan by the Adjudicating Authority has been duly prescribed, which is mandatory in nature. If there is any non-compliance of the mandatory requirements stated in Section 30(2) of IBC, read with Regulation 38 of the Regulations, 2016, the Adjudicating Authority is empowered to reject the plan as envisaged in sub-section (2) of Section 31. If however, the plan approved by the CoC as per Section 30(4), meets with the requirements under Section 30(2), the Adjudicating Authority has to approve such plan under Section 31(1), which would be binding to all the stakeholders as stated therein.

(iv) Maximization of the value of the assets of the Corporate Debtor

66. *Much emphasis was laid, during the course of the arguments, for the maximization of the value of the assets of the CD. It hardly needs to be emphasized that* *in CIRP, the role of the CoC is that of a protagonist, who takes the key decisions in its commercial wisdom and also takes the consequences thereof. It cannot be gainsaid that the decisions of CoC must reflect the fact that it has taken into account the maximization of the value of the assets of the CD, and that the interest of all the stakeholders has been adequately balanced. However, "What is maximization of the assets" has not been defined in the Code though stated in the Preamble. Of course, it has been referred in Regulation 37 of the Regulations, 2016, which states that RPs shall provide for the measures as may be necessary for insolvency resolution of the CD, for maximization of the value of its assets, which may include the measures as provided in Paras (a) to (l) thereof. Since the Preamble of IBC envisages "maximization of the value of the assets of the Corporate Debtor," and to promote entrepreneurship, the measures necessary for maximization of assets stated in Regulation 37, amongst others, will have to be taken into consideration by the CoC while considering the proposed RPs for approval.*

67**. As observed in K. Sashidhar (supra),* ***the Financial Creditors forming CoC, act on the basis of thorough examination of the proposed RPs and the assessment made by their team of experts. The entire process has to be carried out in an absolutely transparent manner, and each and every aspect

relating to the RP, and more particularly its financial layout and the measures proposed for maximization of the value of the assets of the CD, has to be placed before the CoC. The CoC, if after considering such measures for maximization of the value of the assets of the CD as proposed by the RA in the RP submitted by it, and considering the feasibility, viability and such other requirements as mandated in the IBC and in the Regulations, 2016, approves the plan with the requisite number of votes as required under Section 30(4), after exercising its commercial wisdom, then the scope of judicial review by the Adjudicating Authority under Section 31 will be limited only to the extent of satisfying itself about the compliance of the requirements of Section 30(2). *The judicial review by the Appellate Authority under Section 61 in the appeal against the order of Adjudicating Authority approving the plan, is further limited to the grounds mentioned in Paras (i) to (v) specified in subsection (3) of Section 61.*

[Emphasis Supplied]

39. From the above judgments, it is amply clear that after a resolution plan is approved by the CoC by a majority vote with requisite percentage of Vote applying their commercial wisdom by deliberating on all the financial aspects including value maximisation and considering feasibility and viability of each resolution plan and the entire process is carried out by the RP in an absolutely transparent manner, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code. In the present case, no such violation has been brought to our notice. Therefore, we find the plan of SRA/ Kinetic Trusts Limited before us in conformity with the law laid down by the Hon'ble Supreme Court in its various judgments.

ORDER

40. Subject to our observations and findings made in this Order while discussing details of plans, the Resolution Plan of SRA/Kinetic Trust Limited as filed before us in the present IA, is hereby APPROVED. The Resolution Plan annexed with the present IA in **Annexure 11(Colly)** shall form the part of this Order.

41. In view of the provision of Section 31(1), the Resolution Plan is binding on the Corporate Debtor and its employees, members, creditors and other stakeholders involved in the Resolution Plan so that revival of the Debtor Company shall come into force with immediate effect. The Resolution Plan shall also be binding on the Central Government, any concerned State Government or any Local Authority.

42. We constitute the monitoring committee as under:-

a. One nominee Member of Committee of Creditors

b. One nominee Member of the Resolution Applicant

c. Resolution Professional

43. The above-constituted monitoring committee shall supervise the implementation of the Resolution Plan approved by us vide this order and shall take necessary steps to ensure the successful implementation of this plan in terms of Para 10.1.2 of the Resolution Plan by the SRA.

44. With regard to CIRP Costs, CIRP costs should be paid in full as approved by the CoC and in priority to any other Creditor of the Corporate Debtor. Moreover, during the course of hearing on 25.03.2026, a clarification was also sought as to the amount to be paid towards the CIRP costs/fees is in addition to the Resolution plan amount of Rs. 1 Crore and 10 lakhs to be paid to creditors. The SRA has filed an affidavit vide diary no. 205 dated 27.01.2026 to clarify on this point and states as follows:

> "*That it is respectfully submitted that the amount towards CIRP Cost/fees is over and above the Resolution Plan amount of Rs. 1,10,00,000/- and shall be paid separately by the SRA in*

accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.”

45. The Monitoring Committee shall also file monthly reports on the progress of the implementation of the Resolution Plan.

46. In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the performance security of Rs. 44 crores already paid by the Successful Resolution Applicant.

47. 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.

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

49. In terms of Para 14(e) of the Resolution Plan as affirmed by the CoC, we order that RP shall pursue the PUFE Applications under sections 43,44,45,49,50, and 66 of the Code and if adjudicated by allowing the same by the Adjudicating Authority, any recovery made from the same is to be shared to the Financial Creditor of the Corporate Debtor. During the course of hearing on 25.03.2026, RP present in person has undertaken to pursue the PUFE applications at his own costs and would be adjusted against the amount realised from the proceedings and surplus amount shall be distributed to Financial Creditor. The relevant part of the order passed on 25.03.2026 is reproduced as under:

"4. At a first glance, there does not seems to be any stipulation as to how the cost to be incurred in pursuing these applications by the RP, are to be met. The RP, who is present in person states that as per this stipulation, he will pursue the PUFE application and also would not be charging any fees on account of pursuing the PUFE applications and all the cost incurred by him on pursing these applications would be met by him and would be adjusted against the amount realised from the proceedings and surplus amount shall be distributed to Financial Creditors."

50. We order on the Reliefs and concessions sought by the SRA under Para 9 of its resolution plan as under:

S. No:	**Relief and/or Concessions and Approvals Sought**	
1.	All the previous outstanding dues of Lessee on account of use and occupation charges, time & extension charges, interest, rent, interest on delay of these charges or damages, maintenance charges or on any other account whatsoever shall stand extinguished and waived and not to be paid by RA.	Relief is granted as per the relevant law for the time being in force.
2	The Adjudicating Authority to issue necessary direction to the concerned government authority to waive the stamp duty, registration charges, transfer charges and other moneys payable to the Government, if any, applicable to the Transactions for implementation of the Resolution Plan.	Relief is granted as per the relevant laws relating to stamp duty and allied laws for the time being in force.

3	In the event, any transaction is avoided/set aside by the Hon'ble NCLT in terms of Section 43, 45, 47, 49, 50 or 66 of the IBC, 2016 and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, such sum shall be deemed to have been received for the benefit of the Financial Creditors and shall be paid to the Financial Creditor ("Pass-Through Amount"). Moreover, in terms of the recent judgments and amendments made in the Code, all the proceedings are to be persuaded by the Resolution Professional and any recovery made from the said shall be made to the Financial Creditor of the CD.	As ordered in para 49 of this order
4	All claims that may be made or arising against the Corporate Debtor for any breach contravention or non-compliance of any Applicable Law (including but not limited to Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees State Insurance Act, 1948, the Payment of Gratuity Act, 1972, environmental laws, Pollution Control Act, 1881, Labour Laws, Drugs and Cosmetics Act, 1940, Taxation Laws(Direct and Indirect) statutory liabilities, any violation of the applicable building bye laws, standards etc.), whether or not such claim was notified to or claimed against the Corporate Debtor on or before the Effective Date and whether or not such Governmental Authority was aware of such claim at such time, including, without limitation, in respect of the Applicable Laws, matters and proceedings, shall stand extinguished and annulled;	The said relief is granted for a period later of (i) **12 months from the effective date** and ii) such other period as may be applicable under the Applicable Laws. Further continuance of approvals shall not be refused on account of the extinguishment of any dues under IBC, and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor.
5	All claims that may be made or arising against the Corporate Debtor in relation to any	Shall be in accordance with the respective laws,

	payments required to be made by the Corporate Debtor as Taxes pertaining to the period prior to the Effective Date (Whether or not such claim was notified to or claimed against the Corporate Debtor at such time), including, without limitation, in respect of matter and proceedings, and are “Claims” and “Debt” (as defined under the IBC) and would consequently qualify as “operation debt” (as defined under the IBC) and accordingly, the full amount of such claims/amounts are hereby fully and finally settles and discharged against payment of NIL consideration. Any and all financial liabilities/ claims (as defined under the IBC) with respect to such claims shall stand extinguished and annulled.	and any exemption or concession shall be subject to the provisions of the respective laws
6	The Central Board of Direct Taxes shall exempt income/gain/ profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961.	Shall be in accordance with the respective laws, and any exemption or concession shall be subject to the provisions of the respective laws
7	The Resolution Applicant prays to the Hon’ble NCLT and Jurisdictional Principal Commissioner for seeking carry forward and set off of losses in accordance with the provisions of Section 79 of Income Tax Act, 1961 as per law.	Shall be in accordance with the respective laws, and any exemption or concession shall be subject to the provisions of the respective laws
8	That there will be complete seizure on any/all prosecution, attachment and/or seizure against the corporate debtor under any law for the time being in force pursuant to Section 32A Read with Section 238 of IB Code, 2016.	Relief is granted, in terms of the provisions of Section 32A of IBC, 2016.
9	All MAT credit of the Company will continue with the Company (on a going concern basis)	Shall be in accordance with the respective law, and any exemption or concession shall be

	and will be available for the benefit of the Resolution Applicants.	subject to the provisions of the respective laws
10	Upon Effective Date, the Corporate Debtor shall be recognized as a new entity for the purpose of availing various benefits/incentives granted by the Central/State government from time to time.	Shall be in accordance with the respective law for availing various benefits/incentives granted by the Central/State government under the relevant law
11	Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered ineligible under the Code for proposing and/ or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;	Relief is granted in accordance with and subject to the provisions of Section 29A of the IBC, 2016.
12.	In the event any preferential transaction is established in the report, the Resolution Applicant shall continue at its own cost the cases with appropriate authority to restore back those preferential transactions into the Corporate Debtor account and all the recoveries arising out of the aforesaid proceeding shall also be kept by RA.	As ordered in para 49 of this order
13	The jurisdictional Registrar of Companies may take on record and implement the Plan, upon approval of the Plan by Adjudicating Authority without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest/ prosecution of all type and nature.	RoC may take appropriate steps as per the relevant provisions of the Companies Act , 2013 read with Section 32A of the Code

14	Any requirements to obtain waivers from any Tax Authorities including in terms of Section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the effective date.	Shall be in accordance with the respective laws, and any exemption or concession shall be subject to the provisions of the respective laws.
15	Any approval that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership/ control of CD shall be deemed to have been granted on the Effective Date	As per the provisions of the relevant laws
16	Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of CD for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to CD from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance/ /default /breach prior to the Effective Date. This includes, without limitation, waiver/extinguishment of any penalties / interests on account of staggered payment of statutory liabilities of the workmen/ employees of CD in accordance with the terms of this Resolution Plan.	As per the provisions of the relevant laws read with section 32A of the Code.
17	All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138	Relief is granted on a clean slate basis as per Section 32A of the IBC and the decision of the Hon'ble Supreme Court

	of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days of the Effective Date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor.	in the matter of *Ghanashyam Mishra* (**Supra**)
18	On Effective Date, all ongoing investigations and proceedings as mentioned in the Information Memorandum or otherwise, ‘whether civil or criminal, notices, of action, suits,' claims, disputes, litigation, arbitration or judicial, regulatory or administrative proceedings against or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future (including without any limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the CBI, ED or any other regulatory or enforcement agency), in relation to any Period prior to the completion date or arising on account of the acquisition of the control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed and all liabilities or 'obligations in relation thereto,whether or not set out in the Balance Sheets and Profit or Loss Account of the Corporate Debtor, will be deemed to have been written off in full without any tax liability on the Corporate Debtor and permanently extinguished and the Corporate Debtor and the Resolution Applicant shall at no point of time be directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior or after the Effective Date. In	Relief is granted as per the provisions of Section 32A of the Code.

	case of any action by any governmental authority, enforcement directorate, serious fraud investigation office, ministry of corporate affairs, taxation authorities (direct or indirect taxes), central or state or local authorities or any other Governmental Authority against any acts or omission of Corporate Debtor or existing shareholder and/or director of Corporate Debtor (Prior to the Effective Date), shall not have any bearing on the ownership of Resolution Applicant on the Corporate Debtor and its assets, including but not limited to the Project and/or Project Land, after the Effective Date.	
19	On Effective Date, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any prior period to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of acquisition control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan. In any event the Resolution Applicant, the Corporate Debtor or the reconstituted Board of Directors shall not be responsible for any non- compliance relating to the period prior to the Effective Date. No consequence of liability arising out of any criminal act done by the Corporate Debtor and/or its management shall fall upon the Resolution Applicant or any employees, directors, representatives of Resolution Applicant and the Corporate Debtor. Neither shall the Resolution Applicant nor the Corporate	As per the provisions of the respective laws read with section 32A of the Code.

	Debtor nor their respective directors, officers, and employees to be appointed after the Effective Date be liable for any	
20	On Effective Date, all pending litigations and contingent liabilities and any and all claims against the Corporate Debtor in relation to any of those litigations shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to all such litigations shall be considered to be permanently settled, discharged, and extinguished in full with effect from the Effective Date. Furthermore, any and all stay / restraint / claim / restriction on creating any encumbrance or interest of any third party on the Corporate Debtor or the Project or the Project Land or any assets of the Corporate Debtor shall be deemed to be cancelled, waived and nullified and no such right or restriction shall be construed as continuing on and from the Effective Date. On Effective Date, the Resolution Applicant shall be the true, legal and beneficial owner of the Corporate Debtor and shall have peaceful and quite enjoyment of the assets of the Corporate Debtor without any hindrance of exercise of its rights from any third party including but not limited to any litigations against the Corporate Debtor and its subsidiaries (including its step-clown subsidiaries). On Effective Date, the Resolution Applicant shall have a clean title towards the Corporate Debtor. On Effective Date, subject to the terms of this Resolution Plan, the Resolution Applicant shall have the absolute right to deal in the Corporate Debtor and its subsidiaries	As per the provisions of the respective laws read with section 32A of the Code.

	(including its step-down subsidiaries) as it may deem appropriate in its sole discretion. On Effective Date, any Fraud Investigation Office including Serious Fraud Investigation Office (SFIO) and Enforcement Directorate (ED) ("investigation") that have been initiated or are threatened to be initiated against the Corporate Debtor for actions/omissions of the Corporate Debtor and / or its stakeholders that relate to the period at any time till the Effective Date shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to such investigation shall be permanently settled, discharged, and extinguished in full with effect from the Effective Date. On Effective Date, necessary directions would deemed to have been issued by the Hon'ble NCLT to relevant authorities in relation to approval of the Plan and to take necessary actions expediently in relation to making necessary updation in the records. On Effective Date, all Non-Compliances, breaches and defaults of the Corporate Debtor for the period prior to the Effective Date (including but not limited to those relating to acquisition of land/licences and if any Non-Compliances, breaches and defaults), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Corporate Debtor from all proceedings and penalties under all Applicable Laws for any noncompliance for the period prior to the Plan Effective Date and no interest/penal implications shall arise due to such non-	

	compliance /default /breach prior to the Resolution Plan on Effective Date.	
21	Except to the extent of payments to be made to the Financial Creditor and Operational and Other creditors under Para 6.2 above, the Resolution Applicant and CD shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.	Relief is granted on clean slate basis as per the decision of the Hon'ble Supreme Court in case of ***Ghanshyam Mishra*** (supra)
22	Immediately from the Effective Date the existing directors of the Corporate Debtor shall cease to be the Directors of the Corporate Debtor and the persons representing Corporate Debtors as may be decided shall be appointed to constitute the new Board, without any further approval from any agency/authority. Accordingly, the necessary form to be filed with the MCA intimating cessation of existing Directors and appointment of new Directors shall be concluded without affixation of Digital signatures and without involvement of	Allowed subject to the provisions of the Companies Act 2013

	erstwhile directors and on the basis of the Adjudicating approval only.	
23	The Resolution Applicant shall take appropriate corporate actions necessary for implementation of all the provisions of the Resolution Plan, which includes (i) filing of appropriate documents or forms with among others, the Registrar of Companies and Ministry of Corporate Affairs; (ii) issuance of shares and instruments as provided in the Resolution Plan; and (iii) other compliance as per the governing law.	Allowed subject to the provisions of the Companies Act 2013
24	That all and any agreement to sale / MOU to transfer/ Pending Auctions/ Pending transfer deed pertaining to any property of the CD entered into by the CD/Creditors/ex-promoters with any third party whatsoever before the effective date shall be deemed to be null and void and shall be deemed to be extinguished and quashed for perpetuity.	Relief as prayed, is granted subject to the provisions of the relevant Act.
25	That any agreement to sell/Agreement to sell whether by way of auction/assignment/tray of any assets of the corporate Debtor by any financial creditor/or any party shall deemed to be null and void and shall be deemed to be extinguished and quashed for perpetuity.	Relief as prayed, is granted subject to the provisions of the relevant Act
26	That all the properties of the CD under possession of any third party on the effective date be restored back to the CD. The local authorities and local administration be directed to provide the CD with required Police force to get the possession restored to the CD.	Relief as prayed, is granted subject to the provisions of the relevant Act

51. Regarding the clause on contingent liability provided in para 6.2 of the resolution plan on page no. 344 of the present application as discussed in para 35 of this order, the payment if any is required to be made to GST Department, it will be made in the manner and in accordance with the consent provided by the Financial Creditor.

52. 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.

53. A certified copy of this Order shall be issued on demand to the concerned parties, upon due compliance.

54. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.

55. A copy of this Order is to be submitted to the Office of the Registrar of Companies, Kanpur.

56. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.

57. The Resolution Professional is further directed to hand over all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting the operation.

The Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution Professional to finalise the further line of action required for the start of the operation.

58. **IA (Plan) No. 10 of 2025** is allowed, and the resolution plan stands approved subject to findings and directions discussed in this order.

59. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

60. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 06.05.2026