



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

**IA (IBC) (Plan) No. 131 of 2025
in C.P. (I.B.) 1169/MB/2022**

In the matter of Section 30(6) read with section
31(1) of Insolvency and Bankruptcy Code, 2016
And In the matter of approval of Resolution Plan of
the Corporate Debtor.

In the matter of

**NPV Insolvency Professionals Private Limited
Resolution Professional of Tranzlease Holding
(India) Private Limited**

...Resolution Professional/Applicant

And In the matter of

Hari Prakash Kaushik

...Operational Creditor/Applicant

Versus

Tranzlease Holding (India) Private Limited

...Corporate Debtor/Respondent

Order pronounced on 30.01.2026

Coram:

Shri. Prabhat Kumar

Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional : Adv. Mily Ghoshal a/w Adv. Sophia
Hussain

**ORDER**

1. The present Application is filed by Resolution Professional **Mr. Atul Tandon (Authorised Representative of NPV Insolvency Professional Private Limited)** (hereinafter referred to as the “*Applicant/Resolution Professional*”) under section 30(6) read with section 31 (1) of Insolvency and Bankruptcy Code, 2016 (“*Code*”) for seeking approval of the Resolution Plan dated 24.09.2025 (“*Resolution Plan*”) for **Tranzlease Holding (India) Private Limited** (hereinafter referred to as “*Corporate Debtor*”) submitted by **Consortium Of Bunty Realtors and Bunty Properties Unit XI**, (hereinafter referred to as “*Respondent*”). The said Resolution Plan was placed before the members of the Committee of Creditors (“*CoC*”) in the 11th Meeting of the CoC held on 25.09.2025 and was approved with 94.85% votes on 30.10.2025.

Brief Background:

2. The Successful Resolution Applicant is a Consortium comprising of Two members namely: (a) Bunty Realtors; (b) Bunty Properties Unit No XI, (“Resolution Applicant” or “RA”) with respect to the Corporate Debtor whose resolution plan dated 24.09.2025 (“*Resolution Plan*”) has been approved by the CoC.
3. This Tribunal vide the Order dated 04.12.2024 (“Admission Order”) admitted a Company Petition C.P. (IB) 1169 of 2022 filed by one Operational Creditor, Mr. Hari Prakash Kaushik, and appointed Mr. Atul Tandon as the interim resolution professional of the Corporate Debtor. Pursuant to the said admission, a public announcement was issued on 05.12.2024 & on 7.12.2024, inviting submission of claims from creditors.
4. The Resolution Professional verified the claims received and constituted the Committee of Creditors in accordance with Section 21 of the Code as on 27.12.2024. Subsequently, upon receipt of additional information, documents, and fresh claims from certain creditors, the Committee of



Creditors was reconstituted on 21.02.2025, 24.06.2025, and 01.09.2025 in accordance with Regulation 14(2) of the Insolvency and Bankruptcy Code (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

5. The first meeting of the Committee of Creditors was held on 02.01.2025, wherein the Interim Resolution Professional was appointed as an RP. In the second meeting of the CoC, held on 27.01.2025, the member approved the initiation of EOI process for submission of Resolution Plan, along with the publication of Form-G and minimum eligibility criteria. Form G was initially published on 31.01.2025. Subsequently, upon request of three PRA and with approval of CoC member, Form-G was republished on 15.02.2025 to extend timelines for submission of EOI.
6. The third meeting of CoC was convened on 10.03.2025 wherein member approved the Evaluation Matrix and EMD amount required to be deposited along with the resolution plan, and the requirement of Performance Bank Guarantee. In the same meeting, the CoC also approved the further extension of EOI process. In compliance with this resolution, the RP re-issued Form-G on 12.03.2025. In the Fourth CoC meeting on 07.04.2025, members appointed professionals for due diligence, valuers for asset valuation, and approved the RFRP. In the Fifth meeting on 07.05.2025, the CoC resolved to seek a 90-day extension of the CIRP timeline beyond 02.06.2025 through an application under Section 12 of the Code.
7. In the sixth CoC meeting, the RP received a Resolution Plan; however, the requisite EMD amount was not deposited. Further, the RP received an application from PRA Kundan Refinery Private Limited on 06.05.2025 seeking an extension in the last date for submission of the Resolution Plan. The CoC members allowed another two-week for submission of the Resolution Plan, communicated via emails dated



08.05.2025, 10.05.2025, and 12.05.2025. However, no plan was submitted by the extended date.

8. During the seventh CoC meeting held on 10.06.2025, the CoC considered the Transaction Audit Report and approved the re-issuance of Form-G, along with the minimum criteria and the Evaluation Matrix. Accordingly, the RP re-issued a fresh Form-G on 12.06.2025. Pursuant thereto, Six Resolution Plan were received and these password protected plans were opened in a CoC meeting held on 08.07.2025 in the presence of concerned resolution applicant.
9. The tenth meeting of the CoC was held on 16.09.2025, followed by the eleventh meeting on 25.09.2025, to consider the final Resolution Plan submitted by the Successful Resolution Applicant (SRA). In the eleventh meeting, all Resolution Plans submitted by the PRAs were deliberated upon by the CoC, inter-alia considering the compliance status, feasibility and viability assessments, and each plan was scored based on its financial proposal and implementation timeline. The CoC members cast their votes in favour of two Resolution Plans. The plan submitted by the Consortium of Bunty Properties Unit XI and Bunty Realtors secured the highest voting share of 94.85%, followed by Standard Capital Market Limited with 73.23%. The other plans did not achieve the requisite voting percentage for approval. After approving the Resolution Plan and issuance of Letter of Intent, the certain CoC members sought clarity on the Resolution Plan's Independence, Liability Treatment, Structural and Tax aspects, CIRP Cost payment from the SRA, which were duly addressed on 12.11.2025.
10. After detailed deliberations, the CoC in its twelfth CoC meeting held on 18.11.2025 approved the revised Resolution Plan with the requisite majority as prescribed under the Code. Hence, the present application.

Salient Features of the Resolution Plan:



11. The key features and summary of the final Resolution Plan submitted by the Successful Resolution Applicant and as approved by the CoC are as under:

The total outlay of the Resolution Plan is as follows (“Total Resolution Plan Amount”)(*Amount in Rupees*) :

Sr. No	Stakeholders/ Costs	Amounts(s)			Payment schedule
		Amount Admitted	Proposed payout	Percentage of realizable amount	
1.	Secured Financial Creditors	14,87,81,047	6,36,00,000	42.74%	Payment of Rs 2.03 Crore within 90 days and 4.33 crore within 240 days from the approval date (as defined under the Resolution Plan)
2.	Unsecured Financial Creditors	2,84,63,833	30,00,000	10.54%	Payment of Rs 15 lakhs within 90



					days and remaining 15 lakhs within 240 days from the approval date (as defined under the Resolution Plan)
3.	Operational Creditors				
	i)Government	1,33,134	-	-	-
	ii)Workmen -PF Dues -Other Dues	-	-	-	-
	iii)Employees -PF Dues -Other Dues	1,36,28,033	2,00,000	1.46%	T+90 days
	iv)Other Operational Creditors	4,28,04,772	2,00,000	0.46%	T+90 days
	Other Debts and Dues	-	-	-	-
	Shareholders	-	-	-	-



	Total	23,38,10,819	7,00,00,000		-
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12. The Resolution plan provide that if Actual CIRP cost is more than the amount proposed in resolution plan than excess resolution process cost shall not be borne by Secured creditor and will be payable in Actual by the Resolution Applicant and if Actual CIRP cost is lower than the above proposed cost than secured creditor will be eligible for saving amount.
13. The Resolution Plan stipulates that any proceeds arising from the outcome of the PUFEE Applications shall be distributed among the members of the Committee of Creditors in accordance with their respective voting shares, and no liability in this regard shall be imposed on the Resolution Applicant
14. The Applicant submits that **Monitoring Committee** shall be constituted consisting of the one Insolvency Professional registered with Insolvency and Bankruptcy Board of India, one member of the CoC and one nominee of the Resolution Applicant. The Monitoring committee shall monitor and supervise Implementation of Resolution Plan and working of Re-constituted Board of Director. The Re-constituted Board of Directors shall manage the affairs of the Corporate Debtor during the Implementation Period, under the supervision of the Monitoring Committee.
15. **Source of Funds:** The Resolution Plan provides that the cash component shall be funded by the Resolution Applicant from its own sources by way of equity infusion and/or preference share capital, and/or through borrowings from third parties or investors, in accordance with applicable law. The proposed equity infusion includes:
- Issue of Fresh Equity Share Capital to the tune of Rs. 10,00,000/-



- Issue of Fresh Redeemable Preference Share Capital to the tune of Rs. 6,90,00,000

However, the Resolution plan also retains the right to also arrange funding from various other sources including but not limited to strategic investors, raising debt from banks and/or financial institutions, issuance of Debt Instruments, etc. or to alter the funding mix and capital structure. However, under all scenarios the Resolution Applicant shall continue to be promoted, controlled and managed by entities that meet the requirements of the IBC and is fare eligible under Section 29A of IBC. The funds shall also be sourced from the entities Which are complaint under Section 29A of IBC.

16. **Performance Security:** The Resolution Professional has submitted Form H in accordance with Regulation 39(4) of the CIRP Regulations, certifying that a sum of Rs 10,00,000/- (Rupees Ten Lakhs only) was received along with the Expression of Interest and a further sum of Rs 15,00,000/- (Rupees Fifteen Lakhs only) was received at the time of submission of the Resolution Plan. The balance amount of Rs 75,00,000/- (Rupees Seventy-Five Lakhs only) towards the Performance Security was received on 10th November 2025.
17. **Implementation Schedule of the Resolution Plan:** The Resolution Plan proposes that the payments stipulated therein shall be made within a period of 240 days from the date of approval of the Resolution Plan. The Successful Resolution Applicant shall arrange the required funds from its own sources and/or through borrowings from friends or relatives and/or by way of capital infusion by an investor or any other third party, in compliance with the provisions of applicable laws.
18. **Capital restructuring and management** of CD post approval of resolution plan: - The Resolution Plan provides for complete restructuring of the shareholding of the Corporate Debtor. Upon the Effective Date, all



charges or encumbrances, if any, on the existing shares shall stand released. The existing shareholders shall transfer their entire shareholding by way of gift, without consideration, in favour of the Successful Resolution Applicant, for nil consideration to the existing shareholders. The necessary consent of the existing shareholders has already been obtained by the IRP. Such transfer and issuance of shares shall be binding on all stakeholders and shall not require any further approval under the Companies Act, 2013, SEBI laws or from creditors or shareholders, in view of Section 31 of the IBC, 2016 and the SEBI Circular dated 25.10.2017. Upon approval of the Resolution Plan by this Tribunal, shareholder approvals shall be deemed to have been granted. For implementation of the Resolution Plan, the authorised share capital of the Corporate Debtor shall be increased from Rs 31 Crores to Rs 35 Crores.

Statutory Compliance:

19. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
 - a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor;
 - 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.
20. In compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan (a)is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share.



21. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;
- 1) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - 2) The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.
 - 3) The Resolution Plan provides:
 - a) The terms 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 of Supervising its implementation.
22. The Resolution Professional has filed compliance certificate in form H, the some part of which is reproduced hereunder :

FORM H
COMPLIANCE CERTIFICATE

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

I, Atul Tandon, Director of NPV Insolvency Professionals Private Limited, an Insolvency Professional Entity (IPE) registered as Insolvency Professional (IP) having registration number IBBI/IPE-0040/IPA-2/2022-23/50021, an Insolvency Professional enrolled with the ICSI Institute of Insolvency Professionals and registered with the Board, the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of Tranzlease Holdings India Pvt Ltd.

1. The details of the CIRP are as under:



Sr. No.	Particulars	Description
1	Name of the Corporate Debtor	Tranzlease Holdings India Pvt. Ltd.
2	Date of Initiation of CIRP	04.12.2024
3	Date of Appointment of IRP	04.12.2024
4	Date of Publication of Public Announcement	05.12.2024 & 07.12.2024
5	Date of Constitution of CoC	25.12.2024
6	Date of First Meeting of CoC	04.01.2025
7	Date of Appointment of RP	13.01.2025 (through e-voting)
8	Date of Appointment of Registered Valuers	13.01.2025 & 19.04.2025
9	Date of Issue of Invitation for EoI (including re-issues/extensions)	31.01.2025(Original) 15.02.2025(Extended) 12.03.2025(Reissue) 12.06.2025 (Re-issue)
10	Date of Final List of Eligible Prospective Resolution Applicants	06.07.2025
11	Date of Invitation of Resolution Plan	11.07.2025
12	Last Date of Submission of Resolution Plan	10.08.2025
13	Date of Submission of Resolution Plan to the RP	10.08.2025(Original) 24.09.2025 (Modified)
14	Date of Placing the Resolution Plan before the CoC	25.09.2025
15	Date of Approval of Resolution Plan by CoC	30.10.2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	28.11.2025
17	Date of Expiry of 180 Days of CIRP	02.06.2025
18	Details of CIRP Extensions (excluding period covered by orders)	The Resolution Professional filed Interlocutory Application IA No. 3277/2025 under Section 12(2) of IBC seeking extension of 90 days from 02.06.2025, allowed vide order dated 25.07.2025. Further, the Resolution Professional filed Interlocutory Application No.



		<p><i>IA/4173/2025 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking an extension of 60 days for completion of the Corporate Insolvency Resolution Process of the Corporate Debtor, i.e., from 31.08.2025 to 30.10.2025. The said application was duly allowed by the Hon'ble NCLT on 11.09.2025.</i></p> <p><i>Further, the Resolution Professional filed Interlocutory Application No. IA/5012/2025 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking an extension of 30 days for completion of the Corporate Insolvency Resolution Process of the Corporate Debtor, i.e., from 31.10.2025 to 29.11.2025. The said application was duly allowed by the Hon'ble NCLT on 03.11.2025.</i></p>
19	<i>Date of Expiry of Extended Period of CIRP</i>	<i>29.11.2025</i>
20	<i>Fair Value (SFA & P&M)</i>	<i>Rs 2,27,18,273/-</i>
21	<i>Liquidation Value (SFA & P&M)</i>	<i>Rs 1,90,67,694/-</i>
22	<i>Number of Meetings of CoC Held</i>	<i>12 (Twelve)</i>

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3. *The details and documents related to the Successful Resolution Applicant are as under:*



<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
1.	<i>Name of Successful Resolution Applicant (SRA)</i>	<i>Bunty Realtors in Consortium with Bunty Properties Unit No. XI</i>
2.	<i>Nature of Business of SRA</i>	<i>Bunty Group is Pune's one of the leading company in Real Estate Industry having added to the city's skyline over 29 completed landmarks.</i>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>Not Applicable</i>
4.	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	<i>Not Applicable</i>
5.	<i>Due Diligence Certificate of the RP u/s 29A of IBC</i>	The RP has procured a due diligence report and basis the same as well as the affidavits under Section 29A submitted by the SRA, the RP has provided a certificate dated 15 September 2025 confirming the eligibility of the SRA under Section 29A of the IBC. Attached as Annexure (i).

4. Details of CIRP and Resolution Plan:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
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1.	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>				No
2.	<i>Business of the CD</i>				<i>The company is engaged in the business of leasing vehicles.</i>
3.	<i>Total Admitted Claims (Amount in Rs.)</i>				<i>The details of claim admitted are mentioned below.</i>
	<i>Sr. No.</i>	<i>Description</i>	<i>Principal</i>	<i>Interest and penalty, if any</i>	<i>Total</i>
	1.	<i>Corporate Guarantee claims</i>	-	-	-
	2.	<i>Other than Corporate Guarantee claims</i>	-	-	
		<i>Secured Financial Creditors</i>	9,97,55,980	4,90,25,067	14,87,81,047
		<i>Unsecured Financial Creditors</i>	1,74,66,000	1,09,92,833	2,84,63,833
		<i>Operational Creditors (Employees)</i>	1,36,28,033	-	1,36,28,033
		<i>Other than Corporate Guarantee Claims</i>			
		<i>Corporate Guarantee Claims</i>			
		<i>Other than Corporate Guarantee Claims</i>			
		<i>Secured Financial Creditors</i>			
		<i>Unsecured Financial Creditors</i>			
		<i>Operational Creditors (Employees)</i>			



			<i>Operational Creditors (Government Dues)</i>	66,138	66,996	1,33,134
			<i>Operational Creditors (Other than Workmen, Employees and Government Dues)</i>	3,64,06,867	63,97,905	4,28,04,772
			Total	16,73,23,018	6,64,83,801	23,38,10,819
4.	<i>Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc.)</i>	<i>Rs. 7,00,00,000/- A copy of the resolution plan is attached herewith as Annexure-2</i>				

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6. The list of financial creditors of the Corporate Creditor, Tranzlease Holding (India) Private Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted For / Dissented / Abstained)
1	Omkara Assets Reconstruction Private Limited	22.06%	Voted For
2	Mercedes Benz Financial Services India Private Limited (formerly known as Daimler Financial Services India Private Limited)	8.54%	Voted For



3	The Greater Bombay Co-operative Bank Ltd.	29.12%	Voted For
4	The Karur Vysya Bank Ltd.	8.51%	Voted For
5	Kotak Mahindra Prime Limited	3.37%	Abstained
6	Toyota Financial Services India Ltd.	13.08%	Voted For
7	Yes Bank Ltd.	8.09%	Voted For
8	Pearson India Education Services Private Limited	5.45%	Voted For
9	CEAT Limited	1.78%	Abstained

23. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
 - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
24. This Tribunal noted that the Resolution Plan dated 24.09.2025 was initially approved by the CoC members on 30.10.2025 and subsequently, after issuance of the Letter of Intent, certain CoC members sought certain clarifications, which were duly addressed by the Successful Resolution Applicant vide its letter dated 12.11.2025. Further, after detailed deliberations, the CoC in its twelfth CoC meeting held on 18.11.2025 approved the revised Resolution Plan with 94.85% majority on 25.11.2025. The SRA, in the said letter, clarified that admission of the claim of Goods and Services Tax (GST) Department by resolution Professional shall be borne and paid by the SRA in proportion to their admitted claim amount as per the distribution mechanism provided in the



approved Resolution plan. The relevant extract of the clarification letter dated 12.11.2025 reads as under:

“This is with reference to the claim filed by the GST Department, Cuttack Division, and its admission by the Resolution Professional on 03rd October 2025 for an amount of Rs. 1,33,134/- against the total claim amount of Rs. 1,33,134/-.

In view of the above, we, the Successful Resolution Applicant (SRA), shall contribute the amount payable to the said Operational Creditor in proportion to their admitted claim amount as per the distribution mechanism provided in the approved Resolution plan.”

22. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the Consortium of Bunty Realtors in Consortium with Bunty Properties Unit No. XI provides for a total resolution consideration of INR 7,00,00,000/- (Rupees Nine Hundred and Nineteen Crore only).
23. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **94.85% voting share**, fall squarely within the domain of the commercial wisdom of the CoC and do not warrant



judicial interference in the absence of any material irregularity or illegality.

24. In compliance with the directions of this Tribunal, the Resolution Professional has filed an affidavit dated 08.01.2025 confirming that priority payments to the operational creditor shall be made before any payment to the Financial Creditors, in accordance with the timeline of T+90 days contemplated under the Resolution Plan.
25. Accordingly, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.
26. The reliefs & concessions set out in the Resolution Plan as “*Reliefs and concessions*” under Part E as prayed for or any other Part of the Resolution Plan as ‘*Effect of the Resolution Plan*’ shall be available in accordance with the principle laid down by Hon’ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {[2021] 13 S.C.R. 737} and *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors.* (2019) [ibclaw.in](https://www.ibclaw.in) 480 NCLAT subject to the observations or limitations in the following paras.
 - a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
 - b. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital,



however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.

- c. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- d. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Applicant or to which the Corporate Applicant is entitled to or accustomed to, which have expired on the Effective Date, and follow the due procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Applicant. No action shall lie against the Corporate Applicant for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Applicant within period stipulated in the Resolution Plan.
- e. No orders levying any tax, demand of penalty from the Corporate Applicant in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- f. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and



- the Income Tax Department shall be at liberty to examine the same.
- g. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
 - h. ROC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Applicant shall be exempted from using the words "and reduced".
 - i. The Compliances under the applicable law shall be completed within 12 months, where after, the necessary consequence under respective law shall follow.
 - j. The Successful Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Code.
 - k. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in sub-para 26(a) to (j) above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited*** (supra) and ***Abhilash Lal*** (supra) or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

27. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the



Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

28. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
29. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
 - i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
 - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval



by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

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

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

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

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



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

Sd/-

Prabhat Kumar
Member (Technical)

Ujwal

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)