IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

COURT - IV

IA. (IBC)(Plan) No. 93 OF 2025
IN
C.P (IB) NO. 521/MB/2023

[Under Section 31(1) of the Insolvency and Bankruptcy Code, 2016]

Mr. Keyur Jagdishbhai Shah

(Resolution Professional of Golden Wealth Advisory Private Limited)

…Applicant

<u>In the matter of</u>

Arham Jewellery through its proprietor
Vishal Ramesh Jain

…Financial Creditor

V/s.

Golden Wealth Advisory Private Limited

…Corporate Debtor

Pronounced: **07.08.2026**

CORAM:

SHRI ANIL RAJ CHELLAN	**SHRI K. R. SAJI KUMAR**
HON'BLE MEMBER (TECHNICAL)	**HON'BLE MEMBER (JUDICIAL)**

Appearances : ***Hybrid***

For Applicant : Adv. Noopur K. Dalal

ORDER

[PER: K. R. SAJI KUMAR, MEMBER (J)]

1. BACKGROUND

1.1 The instant I.A. (IBC)(Plan) No. 93 of 2025 has been filed by Mr. Keyur Jagdishbhai Shah, the Applicant/Resolution Professional (RP) of 'Golden Wealth Advisory Private Limited', the Corporate Debtor (CD), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), on behalf of its Committee of Creditors (CoC), seeking approval of the Resolution Plan submitted by 'Mr. Suraj Kukreja', the Successful Resolution Applicant (SRA), and approved by 100% of the voting share of the members of the CoC of the CD.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS

2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the CD in C.P. (IB) No.521/MB/2023 filed by 'Arham Jewellary'**,** the Financial Creditor (FC) through its proprietor Mr. Vishal Ramesh Jain under Section 7 of the IBC, *vide* Order dated 29.08.2024. Mr. Keyur Jagdishbhai Shah, was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in Form A on 01.09.2024 in two daily newspapers, informing of the commencement of the CIRP of the CD, thereby inviting claims from creditors to enable the constitution of the CoC. Upon collating the claims received from the creditors of the CD, the CoC was duly constituted.

2.2. Upon constitution, the 1st meeting of the CoC was convened on 28.09.2024. In this meeting, the CoC resolved, with requisite majority, to confirm the IRP Mr. Keyur Jagdishbhai Shah, as the Resolution Professional (RP) to conduct the CIRP.

2.3. On 28.10.2024, the RP published brief particulars of the invitation for Expression of Interest (EOI) in Form G in terms of Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations).

2.4. Pursuant to the issuance of the invitation for EOI; however, in the 3rdCoC meeting held on 21.11.2024, the CoC resolved to issue a revised Form G and the RP published the Form G on 23.11.2024. As a result, three (3) EOIs were received. The RP thereafter issued the final list of Prospective Resolution Applicants (PRAs) on 07.12.2024, and the revised final list of PRAs on 02.01.2025, and simultaneously issued the Request for Resolution Plan (RFRP) to the eligible PRAs.

2.5. In the 4th CoC meeting held on 11.02.2025, the RP apprised the CoC that three (3) resolution plans had been received. During the 5th CoC meeting on 18.03.2025, the RP apprised the members that certain observations and clarifications were sought from the PRAs. The CoC members approved further allowing the PRAs to submit the necessary clarifications on their respective resolution plans.

2.6. In the 6th CoC meeting held on 11.04.2025, the PRAs were invited to present their plans; address queries; and participate in the preliminary discussions and negotiations. Further, the RP requested the PRAs to address the observations shared by the CoC, and to submit revised proposed resolution plans on or before 15.04.2025, which was further extended with the consent of the CoC members until 16.04.2025.

2.7. The 7th CoC meeting was held on 06.05.2025; pursuant to the discussions and negotiations conducted in the preceding meetings, the PRAs submitted revised resolution plans, which were placed before the CoC for consideration. Out of the three resolution plans received by the RP, one plan was rejected as it was submitted by the PRA after the timeline fixed and extended by the CoC, and the rejection was made by the CoC solely on the grounds of delay, in the exercise of their commercial wisdom.

2.8. In the 8th CoC meeting held on 21.06.2025, the RP presented his assessment on the feasibility and viability of the revised plans. The RP apprised that all plans under consideration were feasible; viable and compliant; and, therefore, fit to be placed for voting. The e-voting window was opened from 23.06.2025 for 48 hours. The voting process finally concluded on 24.06.2025. Upon conclusion of voting, the resolution plan submitted by an individual, Mr. Suraj Kukreja was approved by the CoC with a majority of 100% of voting share.

2.9. The Applicant submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e) and 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations.

2.10. It is relevant to refer to the extensions and/or exclusions sought/granted for the CIRP of the CD, as tabulated under:

I.A. No.	Relief Sought/Granted	Status/Date
1470 of 2025	Extension of 90 days from 25.02.2025 to 26.05.2025.	Allowed *vide* Order dated 08.04.2025
2752 of 2025	Extension of 60 days beyond 270 days. Granted Extension w.e.f. 26.05.2025 up to 25.07.2025	Allowed *vide* Order dated 23.06.2025

In view of the above, it is seen that this Application for approval of the Resolution Plan filed on 08.07.2025 is within the CIRP period as allowed by this Tribunal.

3. Profile of Successful Resolution Applicant (SRA)

3.1. It is submitted that Mr. Suraj Harish Kukreja, the Successful Resolution Applicant (SRA), is a young entrepreneur having more than 10 years' experience in the field of wealth, financial management and investment advisory services. The SRA advises and offers consultancy to his clients on financial plans using knowledge of tax and investment strategies, securities, insurance, pension plans, and real estate, etc., to increase the value to the clients that include not only individuals but also the business entities at affordable prices.

3.2. It is further submitted that Mr. Kukreja has strong network of corporate and non-corporate clients and has strong tie up arrangements through which he offers the services providing manpower placement and recruiting, selecting, interviewing, training through outside agencies to provide employment to types of executives, middle management staff, workers, skilled/unskilled labourers required by various organisations including providing security services, labour contractors, industrial, commercial, housing and other security services and workers for office management and to provide consultancy and other services in connection with requirements of persons and manpower.

4. Causes of Default of CD

4.1 The CD failed to repay the unsecured short-term loan amounting to Rs.39,73,79,600/- advanced by M/s Arham Jewellery, proprietorship concern of Mr. Vishal Ramesh Jain, pursuant to the MOU dated 31.01.2013. Despite repeated demands, reminders, and recall notices, including the notice dated 05.12.2022, the CD failed to repay the outstanding principal amount along with accrued interest. Though the CD, in November 2022, sought further time and assured repayment, no payment was made. Consequently, the FC initiated proceedings under Section 7 of the Code.

5. Financial Proposal of Resolution Plan

Sr. No.	Category of Claims	Claimed Amount (Rs.)	Verified Amount (Rs.)	Proposed Payment out of the Total Resolution Amount (Rs.)
A	CIRP Cost		At actuals	At actuals
B	Payment to stakeholders			
1	Secured Financial Creditors	--	--	--
2	Unsecured Financial Creditors	39,73,79,600	39,73,79,600	1. The Resolution Applicant has deposited an EMD of Rs.5 Lakh. The CoC will adjust the same as part of the upfront payment upon approval of the Plan by NCLT. 2. Rs.5.00 Lakh payable at the time of submission of Plan is paid through Bank Transfer (In case NCLT rejects the Plan, then the said amount would be refunded to the SRA immediately). 3. Balance amount of Rs.15.00 Lakh will be paid within 15 days from the approval of the Plan by NCLT. In any case, the overall total payment to the Unsecured Financial Creditor shall not exceed Rs.25 Lakh less the amount

				adjusted, if any, on account of CIRP cost exceeding Rs.10 Lakh being adjusted from payment to Unsecured Financial Creditor.
3	Operational Creditors (statutory dues) State Tax Officer)	1,52,84,324	1,52,84,324	The Resolution Applicant proposes that the overall total payment to Operational Creditors shall not exceed Rs.10.00 Lakh. It is further proposed that the amount of Rs.10.00 Lakh should be paid to the Operational Creditors in proportion to their total claim of Rs.26,10,95,831/-
4	Operational Creditors (statutory dues) Dept. of GST. Maharashtra	24,58,11,507	24,58,11,507	Operational creditor (VAT) to be paid an amount of 5.85% of Rs.10.00 lakhs Operational creditor (GST) to be paid an amount of 94.15% of Rs. 10.00 lakhs
5	Other Creditors	--	--	--
	Total	**65,84,75,431**	**65,84,75,431**	**45,00,000**

5.1 Treatment of CIRP Cost

5.1.1 The CIRP cost amount would be paid at actual within 15 days from the date of approval of the Resolution Plan by the NCLT. The same is capped at Rs.10 Lakh. In case the CIRP cost exceeds Rs.10 Lakh, then the amount over and above Rs.10 Lakh shall be paid by deducting the same from an amount of Rs.25 Lakh offered to the Unsecured Financial Creditors.

5.1.2 The CIRP costs and Unpaid CIRP costs (if any) payable by the CD shall be paid in priority to any other creditors of the CD in accordance with the provisions of the IBC.

5.2 Treatment of Financial Creditors

5.2.1 Payment to Secured Financial Creditors – The Plan provides for the treatment of the Secured FCs as under:

There is no Secured Financial Creditor in the books of the CD, and hence there is *Nil* claim from any Secured Financial Creditor.

5.2.2 Payment to Unsecured Financial Creditors

The Unsecured Financial Creditor submitted the claims of Rs.39,73,79,600/- against the CD. The SRA proposes to pay a sum of Rs.25.00 Lakh towards the claim of Unsecured Financial Creditors. Accordingly, payment of Rs.25 Lakh is proposed under the Resolution Plan towards the full and final discharge of the claim of the Unsecured Financial Creditor.

5.2.3 Payment to Dissenting Financial Creditors

There are *Nil* Dissenting Financial Creditors. Hence, no amount is earmarked for payments to such creditors.

6. Treatment of Operational Creditors

6.1. Payment to Operational Creditors (Employees and Workmen)

No employees and workmen have submitted any claim against the CD, and hence, *Nil* payment has been proposed under the Plan towards discharge of any claim of the Employees and Workmen.

6.2. Payment to Operational Creditors (Government Dues)

The statutory authorities have submitted total claim of Rs. 26,10,95,831/- [Rs.1,52,84,324/- from State Tax Officer for VAT; and Rs.24,58,11,507/- from Dept. of Tax, GST Maharashtra (Operational Creditors/Government Dues)] against the CD, and the same was admitted by the RP. Therefore, the SRA proposes a total payment of not exceeding Rs.10.00 Lakh towards discharge of the total claim in this category. It is further proposed that the amount of Rs.10.00 Lakh will be paid to them in proportion to their total claim of Rs.26,10,95,831/-. The Operational Creditor (VAT) to be paid 5.85% of Rs.10.00 lakhs and Operational Creditor (GST) to be paid 94.15% of the Rs.10.00 Lakh.

6.3. Payment to Operational Creditors (Other than Employee & Workmen and Government Dues)

No Operational Creditor (Other than Employee & Workmen and Government Dues) has submitted any claim against the CD, and hence, *Nil* payment has been proposed under the plan towards the full and final settlement of all the claims of the Other Operational Creditor. Further, this Plan proposes to pay *NIL* amount to any related party and/or connected persons of the CD and/or of the existing promoter/ promoter group of the CD.

7. Cash Balance

The SRA states that the Cash Balance as on the Effective Date, after payment of the unpaid CIRP Costs as per this Resolution Plan, shall accrue to the benefit of and shall be paid to the SRA on the Transfer Date.

8. Sources of Fund

The SRA proposes to introduce the funds from internal accruals and/or owned funds, and the SRA has sufficient liquidity.

9. Performance Guarantee

The SRA has furnished Performance Guarantee of 5% of the total amount offered, i.e., Rs. 2,25,000/- under the Resolution Plan, plus the estimated increase in the CIRP expenses till the approval of the Resolution Plan by this Tribunal, and transferred to the CIRP account maintained by the RP. The RP has made a Fixed Deposit of the same and attached Fixed Deposit Advice No. 10236096381 dated 30.06.2025 for 181 days, of IDFC Bank, Shahibaugh Branch, date of maturity was 28.12.2025. By Additional Affidavit dated

18.07.2026, the Applicant has produced renewed Fixed Deposit Advice No. 10264551384 dated 19.01.2026 for the same amount at the same Bank and branch for 182 days, and the date of maturity was 20.07.2026. Further, as per the latest renewal certificate produced by the Applicant, the maturity date of the said Fixed Deposit is 21.10.2026.

10. Implementation Timelines

<table>
<tr><th>Sr. No.</th><th>Action</th><th>Timeline</th></tr>
<tr><td>1.</td><td>Approval of NCLT for the Plan</td><td>T</td></tr>
<tr><td>2.</td><td>Formation of Monitoring Committee</td><td rowspan="8">T+ 15 Days</td></tr>
<tr><td>3.</td><td>Handling over the operations of the Corporate Debtor by the Resolution Professional to the Monitoring Committee.</td></tr>
<tr><td>4.</td><td>Upfront payment infusion by the Resolution Applicant</td></tr>
<tr><td>5.</td><td>Selective reduction of capital of Corporate Debtor</td></tr>
<tr><td>6.</td><td>Infusion of the Upfront Amount into the Corporate Debtor</td></tr>
<tr><td>7.</td><td>Reconstitution of the Board of the Corporate Debtor</td></tr>
<tr><td>8.</td><td>Payment towards CIRP Costs</td></tr>
<tr><td>9.</td><td>Payment towards the Secured Financial Creditor.</td></tr>
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11. Monitoring Committee

Within 10 days from the date of Approval of the Resolution Plan by this Tribunal and until the Transfer date, a Monitoring Committee (MC) shall be constituted which shall comprise of 3 (three) voting members- (i) 1 (one) voting member will be appointed by the Unsecured Financial Creditor (CoC), (ii) another 1 (one) voting member will be appointed by the SRA, and (iii) the RP would act as the Chairman of the MC, who shall be the third member without voting power. It was stated that the decisions of MC shall be taken by a majority vote. However, it has now been clarified by the Applicant that notwithstanding the reference to three voting members in the opening portion of Clause 8.4.1 of the Plan, Clause 8.4.3 provides for a specific mechanism for resolving any deadlock or disagreement between the voting members. If no clear majority is achieved, it is provided that the matter would be escalated to the senior management/higher authority of the SRA and the authorised member of the CoC by mutual discussions. The CoC has nominated Mr. Shivasare K Yadav as its authorised representative. Since the SRA is an individual, the final decision will be taken by him. However, on 21.07.2026, when the matter was listed for clarification, the Ld. Counsel for the Applicant/RP submitted that the SRA is conscious of the sanctity of the Resolution Plan under the IBC. Further to the query raised by the Bench, the RP has filed affidavits dated 18.07.2026 and 29.07.2026. The SRA has also voluntarily clarified in writing that in the event of any disagreement in the MC, it shall be resolved strictly through mutual discussions between the SRA and the authorised representative. However, if any disagreement still continues or the matter requires immediate consideration or action, it shall be referred to the RP in his capacity as the Chairman of the MC. In that event, the RP shall decide the matter strictly under the Plan approved by the Tribunal and under the provisions of the IBC and the regulations made thereunder. It is further clarified that the decision of the RP in such circumstances shall be final and binding upon the other members of the MC. The RP shall not have any authority to alter or modify the commercial terms or material provisions of the Resolution Plan. In view of the above clarifications and the short period of final implementation of the Plan, being 15 days from the date of the approval of the Plan, we are inclined to consider this submission.

12. Preferential/Fraudulent/Undervalued Transactions

It is submitted that there are no pending preferential, undervalued, extortionate, fraudulent and transactions (PUFE), fraudulent or wrongful trading and related recoveries/expenses before the Adjudicating Authority. However, any claim from any counterparty of the aforesaid transactions (in future) arising due to reversal of any such transactions shall stand extinguished. Any positive recovery as a result of reversal of preferential transactions, undervalued transactions, extortionate transactions and fraudulent or wrongful trading would accrue to the benefit of the CoC. The cost for continuing such litigations after the Transfer Date shall be borne by the SRA. Further, the SRA will decide whether he wants to continue with these proceedings or not after the Transfer Date.

13. Reduction of Share Capital

Pursuant to the approval of the Resolution Plan and as an integral part of the Resolution Plan, the issued, subscribed and paid-up equity share capital of the CD, save and except the Initial Equity Subscription, shall stand extinguished in full, without payment of any consideration, since such equity share capital is unrepresented by the available assets of the CD. The requirement of adding "and reduced" in the name of the CD shall be dispensed with. The shareholding of the Existing Promoter Group in the CD shall be extinguished / cancelled without any payout to the existing shareholders of the CD, including the members of the Existing Promoter Group.

The equity shareholding of the CD post initial primary infusion by the SPV / Associates of the SRA and selective capital reduction shall be as follows:

Category of Shareholder	% of equity shareholding
Implementing Entity and its Subsidiaries/ Associates	100%
Total issued, subscribed and paid-up equity capital	100%

The CD shall be owned, controlled, operated and managed in the manner determined by the SRA at his discretion.

14. Confirmation of Eligibility of SRA

The SRA, viz., Mr. Suraj Harish Kukreja, has confirmed that he is eligible to submit the Resolution Plan as per Section 29A of the Code and has duly filed an affidavit to the same effect.

15. Valuation

The Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the CD. As per the Applicant/RP, the average of the Fair Value and Liquidation Value has been determined by the Registered Valuers. The Liquidation Value and Fair Value as per the Valuation Reports submitted by the Valuers are as under: -

Average Fair Value	: Rs.5,00,050/-
Average Liquidation Value	: Rs.4,04,550/-

16. Form H Compliance Certificate

The Applicant/RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations. The RP has annexed Certificate in Form H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.

17. Reliefs and Concessions

The SRA has additionally sought certain Reliefs and Concessions in the Resolution Plan. We make it expressly clear that no reliefs, concessions and dispensations that fall within the domain of other Government department/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to the respective reliefs, if any. Be that as it may, the SRA has categorically affirmed that he shall implement the Resolution Plan irrespective of the Reliefs and Concessions granted or not granted by this Adjudicating Authority and the Plan is not conditional or contingent upon grant of any or all of such reliefs, concessions and dispensations by this Tribunal.

18. ANALYSIS AND FINDINGS

18.1 In the circumstances mentioned above, the Applicant/RP seeks approval of this Tribunal of the Resolution Plan, submitted by the individual SRA, i.e., Mr. Suraj Harish Kukreja, stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

18.2 On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;

b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;

c. Management of the affairs of the CD, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and

d. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

18.3 The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.

18.4 The RP has filed the Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC in the 8th Meeting of the CoC, with 100% voting share.

18.5 In *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves 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. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is 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 in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.

18.6 In CoC of *Essar Steel India Ltd. v. Satish Kumar Gupta & Ors.* [(2019) ibclaw.in 07 SC], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have power to modify the resolution plan, which the CoC in their commercial wisdom, have approved. In para 42 Hon'ble Court observed as under:

> *"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)."*

18.7. Reliefs and waivers are granted only to the extent permitted under the 'Clean Slate' principle established by the Hon'ble Supreme Court. Any additional reliefs or waivers requested in the Resolution Plan that fall outside the scope of this principle shall not be allowed.

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

ORDER

In view of the above, **I.A.(IBC)(Plan)No.93/2025 in C.P.(IB) No.521/MB/IV/2023 is allowed.** The revised **Resolution Plan** dated 15.04.2025 is hereby **approved**, with effect from the date of this Order.

a. The Resolution Plan shall be binding on the CD, 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, the guarantors and other stakeholders involved in the Resolution Plan.

b. In terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited,* [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.

c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the CD and shall be dealt with by the appropriate authorities in accordance with the law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the CD, shall be subject to approval by the authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the CD.

d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the CD shall accordingly be amended and filed with the Registrar of Companies (RoC) for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law. The Resolution Applicant is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.

e. With respect to the grant of licence/Government approval, if the licence or approval is terminated, suspended, or revoked, the Resolution Applicant may approach the concerned Authorities for such approvals or renewals.

f. In accordance with Section 32A of the Code, the liability of the CD for an offence committed prior to the commencement of the CIRP shall cease, and the CD shall not be prosecuted for such an offence committed prior to the commencement of the CIRP from the date of this order.

g. The 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.

h. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.

i. The Applicant/RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

j. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information and record.

k. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively, for necessary compliance.

19. The **I.A.(IBC)(Plan) No. 93/2025 in CP (IB) No.521/MB-IV/2023**, having the **Plan Value of Rs. 45,00,000/-** is **approved and disposed of** in terms of the above.

Sd/-	**Sd/-**
ANIL RAJ CHELLAN **MEMBER (TECHNICAL)**	**K. R. SAJI KUMAR** **MEMBER(JUDICIAL)**

Sanika, LRA