IN THE NATIONAL COMPANY LAW TRIBUNAL,

ALLAHABAD BENCH, PRAYAGRAJ

IA NO.168/2025 IN CP (IB) NO.37/ALD/2022

(An application filed under Section 30(6) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.)

IN THE MATTER OF:

Bhoopesh Gupta
Resolution Professional
645A/533B Janki Vihar Colony Sector I, Prabhat Chauraha Jankipuram,
Lucknow, Uttar Pradesh-226031
Email Id: cabhoopesh@rediffmail.com

.....Applicant

VERSUS

The Income Tax Department
Aayakar Bhawan, 13A, Subhash Road,
Dehradun, Uttarakhand – 248001
Email ID: neetaagg@yahoo.co.in
Also at
Civil Lines, Roorkee, Uttarakhand – 247667
And
D-29 & 30, Industrial Area, Haridwar- 249401

…… Respondent

IN THE MAIN MATTER OF:

Jammu and Kashmir Bank

……. Financial Creditor

Versus

Himalayan Mineral Waters Private Limited

……. Corporate Debtor

Order pronounced on: 12.08.2025

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Coram:

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

Appearances

Sh. Abhishek Devgan with Sh. Vishal Hirawat, Advs.	:	*For the Applicant/RP*

ORDER

Preliminary

1. The present Interlocutory Application bearing IA No.168/2025 has been filed by **Mr. Bhoopesh Gupta**, Resolution Professional **(hereinafter referred to as 'RP / Applicant')** of M/s Himalayan Mineral Waters Private Limited under the provisions of Section 30(6) and Section 60(5) of the Insolvency & Bankruptcy Code, 2016 **(hereinafter referred to as 'the Code' or 'IBC')** read with Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 **(hereinafter referred to as 'CIRP Regulations')** for approval of the Resolution Plan in respect of M/s Himalayan Mineral Waters Private Limited **(hereinafter referred to as 'Corporate Debtor').**

2. The underlying Company Petition CP (IB) No.37/ALD/2022 filed on behalf of Financial Creditor i.e. Jammu and Kashmir Bank under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process

(hereinafter referred to as 'CIRP') against the Corporate Debtor, namely M/s Himalayan Mineral Waters Private Limited, on account of invocation of corporate guarantee extended for the credit facilities availed by Leel Electricals Ltd. which was admitted by this Adjudicating Authority *vide* its order dated 03.06.2024 **("Admission Order").** On that date, *i.e.,* 03.06.2024 **("Insolvency Commencement Date")**, Mr. Bhoopesh Gupta (IBBI/IPA-001/IP-P-01468/2018-2019/12771) was appointed as Interim Resolution Professional **(hereinafter referred as 'IRP').**

Collation of claims by RP.

3. It is stated in the Resolution Plan that the public announcement was made on 06.06.2024 in the newspapers, namely, *Financial Express (English)* and *Dainik Bhaskar (Hindi) – Uttarakhand Edition,* with the last date of submission of claims being 18.06.2024. Claims received up to the last date of submission of claims i.e. 18.06.2024 were subsequently collated, verified and provisionally admitted up to 25.06.2024.

4. Pursuant to the collation and verification of claims received from 6 creditors up to the last date of submission, the Committee of Creditors **(hereinafter referred as 'CoC')** was constituted with six creditors, who

filed the application for the initiation of CIRP against the Corporate Debtor. The Applicant submitted the report certifying the Constitution of CoC before this Tribunal on 26.06.2024 vide IA No. 415/2024 which was taken on record on 28.08.2024. Subsequent to such admission and upon receipt of additional information / claims and supporting materials, the claims were duly assessed / reassessed and amended in accordance with law and thereupon claims were received from 8 Unsecured Financial Creditors. The details of claims submitted as on 16.01.2025 are as follows:

S. No	**Category of Creditor**	**Summary of Claims Received**		**Summary of Claims Admitted**		**Voting Percentage**	**Amount of Claims Not Admitted**
		No. of claims	**Amount (INR)**	**No. of claims**	**Amount of claims Admitted**		
1.	Secured Financial Creditors	-	-	-	-	-	-
2.	Unsecured Financial Creditors	8	8,162,511,306.99	8	7,934,210,323.91	100	228,300,983.08
3.	Operational creditors (workmen)	-	-	-	-	-	-

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4.	Operational creditors (employees)	-	-	-	-	-	-
5.	Operational creditors (Government dues)	-	-	-	-	-	--
6.	Operational creditors (other than Workmen and Employees and Government dues)	-	-	-	-	-	-
7.	Other creditors, if any, (other than Financial Creditors and Operational Creditors)	-	-	-	-	-	-
	Total	8	8,162,511,306.99	8	7,934,210,323.91	-	228,300,983.08

The list of Unsecured Financial Creditors and the voting share as on 16.01.2025 is as under:

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S. No	Name of Creditor	Amount claimed (in Rs.)	Provisionally admitted claim (in Rs.)	Amount of claim not admitted	Voting%	Remarks
1.	State Bank of India	4,272,685,332.00	4,272,685,332.00	-	53.85 %	
2.	Karnataka Bank Limited	151,454,877.91	151,454,877.91	-	1.91%	
3.	Bank of Baroda	596,346,836.55	549,018,178.00	47,328,658.55	6.92%	
4.	Canara Bank	1,347,081,613.54	1,329,496,263	17,585,350.54	16.76 %	
5.	IDBI Bank Limited	1,031,852,307.75	873,410,963.00	158,441,344.75	11.01 %	
6.	Jammu & Kashmir Bank Limited	581,876,403.24	581,876,403.00	0.24	7.33%	
7.	IndusInd Bank Limited	82,661,715.00	77,716,086.00	4,945,629.00	0.98%	Submitted Revised Claim of Rs. 7,77,16,086/- on 02.08.2024
8.	Societe Generale	98,552.221.00	98,552.221.00	-	1.24%	
	TOTAL	**8,162,511,306.99**	**7,934,210,323.91**	**228,300,983.08**	**100.00%**	

5. The RP submits that pursuant to Section 24 of the Code read with Regulation 17(2) of the CIRP Regulations, 2016, the Applicant convened the first meeting of CoC on 03.07.2024 wherein various agenda items including the appointment of the IRP as the RP were discussed and

deliberated. Owing to the approval of the resolution for the appointment of IRP as RP, the Applicant filed Application bearing IA No. 375/2024 in order to communicate the decision of the CoC which was duly taken on record vide order dated 04.09.2024.

6. That in terms of Regulation 27 of the CIRP Regulations, 2016, the Applicant after inviting competitive quotations from the valuers of land and building (L&B) and Securities Financial Assets (SFA) appointed the following registered valuers: -

S. No.	NAME OF THE VALUERS	CLASS
1.	Arpit Agarwal	Land and Building (Haridwar)
2.	Value Edge Professionals Pvt. Ltd.	
3.	Purani Harish Mukeshbhai	Land and Building (Gujarat)
4.	Manish Kumar Surana	Land and Building (Gujarat)
5.	Vaneet Bhatia	Securities and Financial Assets (SFA)
6.	Naresh Kumar Goel	

7. It is submitted that during the second meeting of the CoC convened on 26.07.2024, the members of the CoC were pleased to ratify the fees of the registered valuers. Further in accordance with Section 25(2)(h) of the IBC 2016, read with Regulation 36A (4) of the CIRP Regulations, the

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members of the CoC, were also pleased to approve the Eligibility Criteria for the Prospective Resolution Applicants (PRAs).

Evaluation and voting

8. It is stated that the Applicant in pursuance of Regulation 36A of CIRP Regulations, 2016, Form G Inviting Expression of the Interest (EOI) was published on 02.08.2024 in *Financial Express (English)*, *Delhi NCR and Ahmedabad Edition and Dainik Bhaskar (Hindi) – Uttarakhand Edition* having wide circulation over the place wherein the last date of receipt of the EOI was fixed as 17.08.2024.

9. In pursuance thereto, the RP received Expression of Interests from 18 Prospective Resolution Applicants **(hereinafter referred as 'PRAs')** for submission of the Resolution plan. The Applicant after conducting due diligence based on the material on record published the Provisional List of PRAs containing names of six PRAs dated 27.08.2024, the details of which are as under:

S. No.	Name of Person/Entity who submitted expression of Interest	Category
1.	Fedders Electric and Engineering Limited	Body Corporate
2.	Nippon Tubes Limited	Body Corporate

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3.	Antarctica Properties Company Limited	Body Corporate
4.	Krishna Ventures Limited	Body Corporate
5.	Poly Medicure Limited	Body Corporate
6.	Noida Holdings Private Limited	Body Corporate

10. It is submitted that the Applicant issued Provisional List of PRAs to the CoC Members and to all PRAs vide email dated 15.03.2024. Pursuant to Regulation 36B of the CIRP Regulations, the Applicant shared Information Memorandum, Evaluation Matrix and a Request for Resolution Plan **(hereinafter referred as 'RFRP')** with all PRAs and subsequently published the Final list of PRAs containing the names of 10 PRAs on 11.09.2024. The final list of the PRAs dated 11.09.2024 is as under:

S. No.	**NAME**	**CATEGORY**
1.	Fedders Electric and Engineering Limited	Body Corporate
2.	Nippon Tubes Limited	Body Corporate
3.	Antarctica Properties Company Limited	Body Corporate
4.	Krishna Ventures Limited	Body Corporate
5.	Poly Medicure Limited	Body Corporate
6.	Noida Holdings Private Limited	Body Corporate
7.	Mukesh Kumar Agarwal	Individual
8.	Garnet Veneer and Decors Limited	Body Corporate
9.	Seema Agarwal	Individual

10.	Resurgent Property Ventures Private Limited	Body Corporate

11. Consequently, the Applicant convened 04th CoC meeting on 12.09.2024, which was adjourned to 13.09.2024 and it was informed to the members of the CoC that as per Form G, the RFRP was to be given to PRAs on 16.09.2024, however since there was delay in approval of the relevant terms of the RFRP including Evaluation Matrix therefore, it could be given to the PRAs only after expiry of previously committed date i.e., 16.09.2024.

12. Further, the Applicant received requests from a few PRAs, who were supposed to submit the resolution plans up to 23.10.2024, to extend the last date of submission of resolution plan. Accordingly, the members of the CoC in the 6th CoC meeting held on 22.10.2024 resolved to grant 15 days' extension in submission of resolution plan.

13. During the 7th CoC meeting, the Applicant also apprised the members about the expiration of 180 days in the CIRP period on 30.11.2024 and suggested for seeking extension of 90 days, consequently, the members of CoC approved the Resolution for extension. Consequently, IA No.02/2025 was filed seeking extension of CIRP period and the same

was approved vide order dated 07.04.2025 of this Tribunal extending the CIRP period up to 28.02.2025.

14. It is submitted that during the 8th CoC meeting convened on 12.12.2024, CoC undertook due diligence in respect of all four resolution plans which were circulated by the applicant RP. After doing due diligence, CoC raised certain queries which were communicated to the respective Resolution Applicants **(hereinafter referred to as 'RAs')**, pursuant to which the members of the CoC, after due deliberation, directed all RAs to increase their proposed financial proposals, as the same is not commensurable to true value of corporate debtor and asked them to submit revised resolution plans for further consideration. Details of the Resolution Applicants who submitted the plans are provided hereunder:

S. No.	Name of the Resolution Applicant
1.	Poly Medicure Limited
2.	Fedders Electric and Engineering Limited
3.	Antartica Properties Company Limited
4.	Mukesh Kumar Agarwal

15. It is submitted that in order to determine as to whether the RAs complied with the provisions of Section 29A of the IBC, 2016, the Applicant appointed a third party, Lever Up Consultancy, to assist the RP in checking the compliance who submitted its report on 05.12.2024 stating

that all the RAs were qualified under Section 29A of the Code. After considering report of Lever Up Consultancy and due diligence by the Applicant, the Applicant informed the CoC that all four Resolution Applicant are eligible under Section 29A of the IBC, 2016.

16. Thereafter, during the 9th meeting of the CoC convened on 08.01.2025, the Applicant apprised the members of the CoC of the receipt of revised resolution plans submitted by first three of the RAs mentioned in above table in compliance with the advice given by the CoC in the previous meeting. Shortcomings of the resolution plan of fourth RA i.e. Mr. Mukesh Kumar Agarwal was discussed by the CoC and further clarification about his resolution plan has been sought. After due deliberation, the CoC resolved to defer the discussion to the next CoC meeting.

17. The Applicant submits that during the 10th meeting of the CoC convened on 17.01.2025, the Applicant apprised the members of the CoC that upon conducting a detailed scrutiny and due diligence of the resolution plans received, three resolution plans were found to be in compliance with the provisions of the Code and the regulations framed thereunder. Accordingly, the said three resolution plans were considered by CoC.

These three RAs whose resolution plan has been found satisfactory by the CoC are as under;

S. No.	Name of the Resolution Applicant
1.	Poly Medicure Limited
2.	Fedders Electric and Engineering Limited
3.	Antartica Properties Company Limited

18. Resolution Plan submitted by the fourth RA i.e. Mr. Mukesh Kumar Agarwal could not be improved upon as per the advice of the CoC despite several opportunities given to him and therefore, the CoC finally decided not to consider the resolution plan submitted by 4th RA Mr. Mukesh Kumar Agarwal.

19. Subsequently, the members of the CoC deliberated upon the feasibility, viability, and financial projections of the above mentioned three resolution plans in accordance with Regulation 39(3) of the CIRP Regulations, 2016 and observed that all three compliant resolution plan(s) were feasible and viable. Following detailed discussions, the Applicant RP placed draft evaluation matrix for all the aforesaid three resolution plans before CoC for its consideration and after detailed discussion, CoC approved draft evaluation matrix. As per evaluation matrix, following score was assigned to respective resolution plan:

NAME	SCORE	STATUS	Amount (In Crore)
Poly Medicure Limited	95.00	H-1	33.15
Fedders Electric And Engineering Limited	64.93	H-2	22.00
Antarctica Properties Company Limited	58.97	H-3	22.00

20. Consequently, all the three resolution plans were put to e-voting, which has been finally concluded on 03.03.2025 and the members of the CoC applying their respective commercial wisdom have approved the Resolution Plan of POLY MEDICURE LIMITED **(herein after referred as 'Successful Resolution Applicant / SRA')** proposed vide Resolution No. C-5(b) with 98.76% votes casted in favour of the Resolution and the rest 1.24% did not participate in voting. Relevant extract of the resolution is reproduced hereunder:

> "*RESOLVED THAT the Resolution Plan received from Poly Medicure Limited, having a Resolution Plan value (i.e. amount offered for payment of CIRP cost and payment to creditors) of Rs. 33,15,00,000/- (Rupees Thirty-Three crores and fifteen lacs only) and having H-1 ranking as per the Evaluation Matrix, a copy of resolution plan duly initialled by the Chairman for purpose of identification was placed on the table of the meeting, be and is hereby approved in the CIR Process of Himalayan Mineral Waters Private Limited, Corporate Debtor.*

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to submit Resolution Plan, as approved herein above, to Adjudicating Authority along with compliance certificate in Form H of the Schedule and to do all such acts and deeds as may be necessary and expedient relating thereto."

21. It is submitted that in the interregnum, the Applicant convened 11th CoC meeting on 20.02.2025 to inform that the 270 days of CIRP period would expire on 28.02.2025 and in view of the pending voting exercise on the resolution plans, an extension would be required to be sought. Accordingly, the members of the CoC approved the resolution for extension of CIRP by 30 days and an application bearing no. IA (I.B.C)/167/ALD/2025 was filed with this Tribunal. However, when hearing in respect of this IA was held on 07.04.2025, the Applicant prayed for extension of only 14 days till the time when the present IA 168/2025 has been filed. The relevant part of the order dated 07.04.2025 passed in this regard is reproduced as under;

Order

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IA No.167/2025

1. *This application has been filed for seeking extension of 30 days period in completion of the CIRP commencing from 28.02.2025.*

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2. *Ld. Counsel representing the RP submits that the CoC in its 11th meeting held on 20th February, 2025 and at page no.17 of the paper book, it has been mentioned that the total 87.75% members of the CoC have recommended the RP to seek an extension. It is also pointed out that the members of the CoC comprise of State Bank of India, Canara Bank, Jammu & Kashmir Bank Limited, Bank of Baroda, Karnataka Bank Limited, Induslnd Bank Limited, has casted their votes in favour of the aforesaid resolution in the meeting itself.*

3. *Ld. Counsel representing the RP further submits that though an extension by way of this application has been sought for a period of 30 days, however since in the meantime, on 14.03.2025 an IA No.168/2025 has already been moved for seeking approval of the Resolution Plan as approved by the CoC, therefore he restricts his prayer for seeking extension in completion of the CIRP to the extent of 14 days only by virtue of this IA No.168/2025.*

4. *In view of the averments made in the application as well as the submissions so made by the Ld. Counsel representing the Applicant, the 14 days extension is granted in completion of the CIRP, till the time when the IA No.168/2025 has been filed for seeking approval of the Resolution Plan.*

5. *Accordingly, IA No.167/2025 stands disposed off.*

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22. As submitted that pursuant to the approval of the Resolution Plan by the CoC, the RP issued a Letter of Intent dated 05.03.2025 to the SRA, which was unconditionally accepted by the SRA on 07.03.2025 and the performance security of Rs. 4,97,25,000/- by way of bank guarantee no. 6129502250710006 valid up to 09.03.2026 was deposited with the Applicant.

Details of Resolution Plan/ Payment Schedule:

23. The Resolution Plan Provides for payment as per the table provided hereunder:

A. AMOUNT PROPOSED AND TIMELINES

Type of Creditors/Claim	**Total amount admitted**	**Total amount to be paid under Resolution Plan (Rs. In Lacs)**	**Terms of Payment**
CIRP Cost	Estimated as Rs. 40,00,000/-	40.00	All unpaid CIRP Cost, as informed by the RP / Monitoring Committee, duly supported by bills, outstanding as on Approval Date, shall be paid within 30 days from the Effective Date (out of upfront payment) in full and in priority to the

			payment of any other debt of the Company. Increase/Decrease in CIRP cost to be adjusted from financial creditors.
Unrelated unsecured financial creditor	739,42,10,323.91	3275.00	Resolution Applicant proposes to pay an amount of Rs. 3,275 lacs in full and final settlement Creditor of all dues of unrelated unsecured financial creditors within 30 days from effective date subject to adjustment if any, due to increase in CIRP cost than assumed
Secured unrelated financial creditors	0.00	0.00	No claim received
Employees	0.00	0.00	No claim received
Workmen	0.00	0.00	No claim received
Operational Creditors other than workmen and employees	0.00	0.00	No claim received
Statutory dues	0.00	0.00	No claim received
Other creditors	0.00	0.00	No claim received
Shareholders	0.00	0.00	No claim received
Total		**3315.00**	

B. TERM OF RESOLUTION PLAN AND PAYMENT TO CREDITORS

Clause 6.1 of the resolution plan

30 days from the date of approval of resolution plan from adjudicating authority.

	Amount in Crore	**Details of payment**
Upfront Contribution, if any, as per the Resolution Plan submitted by the applicant.	33,15,00,000	To be submitted within 30 days of approval of resolution plan by this Tribunal.

Out of above amount, following amount has already been paid.

Performance Security under Regulation 39(4) Sub Regulation (4A) of Regulation 36B read with Regulation 39(4)	4,97,25,000	paid by way of a bank guarantee drawn on SBI through HDFC Bank No. 612GT02250710006 valid up to 09.03.2026.

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

Clause 6.1 of the resolution plan.

In the event, unpaid CIRP costs exceed assumed unpaid CIRP cost of Rs. 40 lacs, though Resolution Applicant shall pay entire unpaid CIRP cost, but such excess unpaid CIRP Cost (i.e. beyond Rs. 40 lacs) shall be adjusted from the total amount proposed for the Financial creditors in the resolution plan on first in first out principle. Similarly, if actual unpaid CIRP cost remains lower than Rs. 40 lacs,

then shortfall amount shall be added in the total amount proposed for financial creditors on first in first out principle.

S. No.	Category of Creditor	Amount claimed	Amount admitted	Amount proposed under this plan	Tenure and amount
1.	Unpaid CIRP Costs	Estimated at Rs. 40,00,000/-	40,00,000	40,00,000	All unpaid CIRP Cost, as on Approval Date, shall be paid within 30 days from the Effective Date (out of upfront payment) in full and in priority to the payment of any other debt of the Company. In the event it exceeds assumed unpaid amount, though Resolution Applicant shall pay entire unpaid CIRP cost, but such excess unpaid CIRP (i.e. beyond 40 lacs) shall be adjusted from the total amount proposed for the Financial creditors in the resolution plan on first in first out principle. Similarly, if actual unpaid CIRP cost remains lower than Rs 40 lacs, then shortfall amount shall be added in the total amount

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					proposed for financial creditors on first in first out principle.
2.	Payment-Secured/Unsecured Financial Creditors	816,25,11,306.99	793,42,10,323.91	32,75,00,000	RA proposes to pay an amount of Rs. 3,275 Lacs in full and final settlement of all dues of unrelated Unsecured Financial Creditors within 30 days from effective date. Excess unpaid CIRP Cost than assumed of Rs 40 lacs shall be adjusted from the total amount proposed for the Financial creditors in the resolution plan on first in first out principle. Similarly, if actual unpaid CIRP cost remains lower than Rs 40 lacs, then shortfall amount shall be added in the total amount proposed for financial creditors on first in first out principle.
3.	Payment towards claims of unrelated Operational Creditors(other than workmen & employees &	Nil	Nil	Nil	

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	govt./statutory dues)				
4.(i)	Payment towards dues of workmen	Nil	Nil	Nil	
4.(ii)	Payment towards dues of employees	Nil	Nil	Nil	
5.	Payment towards Operational Creditors (Statutory and Govt. dues)			Nil	
6.	Related party claims				
(i)	In respect of Trade	Nil	Nil	Nil	
(ii)	In respect of investment in Equity Shares	Nil	Nil	Nil	
(iii)	In respect of investment in Redeemable Preference Shares	Nil	Nil	Nil	
(iv)	In respect of unsecured loans	Nil	Nil	Nil	
	Total Resolution Amount (Excluding Unpaid CIRP Costs)			**32,75,00,000**	

24. Estimated Total Amount Proposed to be brought in the Corporate Debtor for the turnaround of the Corporate Debtor**:**

S. No.	**Particulars**	**In Rupees**
A.	CIRP Cost	40,00,000
B.	Total Upfront Cash Payment as part of Resolution Plan	33,15,00,000
C.	Secured/Unsecured Financial Creditors	32,75,00,000

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D.	Payment towards claims of unrelated Operational Creditors (other than workmen & employees & govt./statutory dues)	NIL
C.	Payment towards dues of workmen and employees	NIL
D.	Payment towards Operational Creditors (Statutory and Govt. dues)	NIL
E.	**Total Fund required (A+C)** **(CIRP Cost + 32,75,00,000)**	33,15,00,000

Sources of Funds:

25. It is submitted that the Resolution Applicant is a listed entity and was having net worth of Rs.1458 crores as on 31.03.2024. Further, Resolution Applicant was having liquid assets of about Rs.275.00 Crore as on 31st March, 2024. In view of this, Resolution Applicant has sufficient internal accruals and liquid assets to fund the resolution plan. Further, Resolution Applicant has goodwill and long standing relationship with banks and financial institutions. Due to sufficient and large net worth, Resolution Applicant has sufficient borrowing capacity. In the eventuality of any shortfall arises, Resolution Applicant has sufficient capacity to borrow from banks / financial institutions / business associates also. By giving the above details of the financial positions of SRA, it is submitted by the Applicant RP that the Resolution Applicant has sufficient sources to fund this resolution plan and in support of his satisfaction about the financial strength of SRA, he

referred to audited financial statements for the financial year 2023-24 of the SRA.

26. The Applicant has submitted the details of various compliances required under the Code and the CIRP Regulations that a Resolution Plan must adhere to, as follows:

Section 30(2) of Insolvency and Bankruptcy Code, 2016	**Compliance under Resolution Plan**	**Relevant Page Number of Application**
(a) Plan must provide for payment of CIRP cost in priority to repayment of other debts of the CD in the manner specified by the Board.	Clause 6.1 Kindly refer All unpaid CIRP Cost, as informed by the RP / monitoring committee, duly supported by bills, outstanding as on Approval date, shall be paid within 30 days from the effective date (out of upfront payment) in full and in priority to the payment to any other debt of the Company.	Page 17 of the Resolution Plan and Page 71 of the Application.
(b)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.	Clause 6.1 (para (x) and para (xix) under *Notes*)	Page 21 and 23 of the Resolution Plan and Page 75 and 71 of the Application.
(b)(ii) Plan must provide 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 which shall not be not less than the amount to be paid to such creditors, in accordance with	Clause 6.1 (para (xviii) under *Notes*)	Page 22 of the Resolution Plan and Page 76 of the Application.

the order of priority in sub-section (1) of section 53 in the event of liquidation of the corporate debtor		
(c) Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 6.3.1	Page 24 of the Resolution Plan and Page 78 of the Application
(d) read with Regulation 38(2)(c) Term of the plan, implementation schedule and Supervision	Clause 6.4 read with Clause 6.2	Pages 27 and 23 of the Resolution Plan and Pages 77 and 81 of the Application
(e) Plan does not contravene any of the provisions of the law for the time being in force.	Resolution Applicant has prepared the Resolution Plan after taking into consideration all applicable laws and regulations and accordingly, confirm that present resolution does not contravene any of the provisions of the law for the time being in force and any provision of RFRP.	-
(f) Plan conforms to such other requirements as may be specified by the Board	The resolution plan has been prepared considering all requirement specified by the Board and accordingly, Resolution Applicant confirms that resolution confirms to all requirements as specified by the Board.	-

Mandatory Compliance of Resolution Plan in terms of Regulation 37 & 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, is summarized as under:

Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Relevant Clause of Resolution Plan	Relevant Page Number of Resolution Plan and Application
37 (a) Transfer of all or part of the assets of the corporate debtor to one or more persons	Present resolution plan does not envisage transfer or any assets during the term of resolution plan.	-
37 (b) sale of all or part of the assets whether subject to any security interest or not	Present resolution plan does not envisage transfer or any assets during the term of resolution plan.	-
37 (ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger.	-	-
37 (c) the substantial acquisition of shares of the corporate debtor, or the merger or the consolidation of the corporate debtor with one or more persons;	Clause 6.3.2	Page 25 of the Resolution Plan and Page 79 of the Application
37 (ca) cancellation and delisting of any shares of corporate debtor	Clause 6.3.2	Page 25 of the Resolution Plan and Page 79 of the Application
37 (d) satisfaction or modification of any security interest	Clause 6.1 (para (ii) under *Notes*) There are no securities created on the assets of corporate debtor. However, as matter of abandon precaution, all charges and encumbrances shall stand satisfied and vacated on effective date except charges created, if any, in favour of continuing creditors,	Page 20 of the Resolution Plan and Page 74 of the Application.

	which shall stand satisfied on payment, as proposed in the resolution plan.	
37 (e) curing or waiving of any breach of the terms of any debt due from the corporate debtor	Clause 6.1 (para ix under *Notes*) Outstanding debts of all creditors shall stand waived on effective date except as assumed in this resolution plan and such assumed debt shall be paid as per terms of resolution plan.	Page 20 of the Resolution Plan and Page 74 of the Application.
37 (f) reduction in the amount payable to the creditors	Clause 6.1	Page 17 of the Resolution Plan and Page 71 of the Application
37 (g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	Not applicable	-
37 (h) Amendment of the constitutional documents of the corporate debtor	Resolution Applicant shall apply to the Registrar of Companies for change of name and registered office of corporate debtor and accordingly if any constitutional documents of corporate debtor are required to be modified, same shall be undertaken in accordance with provisions of law.	-
37 (i) Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Clause 6.3.2	Page 25 of the Resolution Plan and Page 79 of the Application
37 (j) Change in portfolio of goods or services produced or rendered by the corporate debtor.	No amendment or change in the portfolio of goods or services produced or rendered by the corporate debtor is	-

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	envisaged/ proposed at this stage.	
37 (k) Change in the technology used by the corporate debtor.	No change in the technology is proposed.	-
37 (l) Obtaining necessary approvals from the Central and State Governments and other authorities	In Resolution Applicant's assessments, no approval from any Central and State Government or any other regulatory authorities for the implementation of this plan is required.	-
38 (1) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Clause 6.1	Page 21 of the Resolution Plan and Page 75 of the Application
38 (1A) Dealing with interests of all stakeholders including financial creditors and operational creditors	Clause 6.1 Resolution Applicant has tried to balance interest of all stakeholders, to the extent possible in its resolution plan. Details of payment proposed and how interest of all stakeholders have been dealt with.	Page 22 of the Resolution Plan and Page 76 of the Application
38 (1B) (i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	We hereby declare that Resolution Applicant or any of its related parties have not failed to implement or contributed to the failure of implementation, in past of any resolution plan approved under the Insolvency and Bankruptcy Code ("Code").	-
Regulation 38 (2) (a) Term of plan and its implementation schedule	Clause 6.4	Page 27 of the Resolution Plan and Page 81 of the Application
Regulation 38 (2) (b) Management and control of the business of	Clause 6.3.1	Page 24 of the Resolution Plan and Page 78 of the Application

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corporate debtor during term of resolution plan		
Regulation 38 (2) (c) Adequate means for supervising its implementation	Clause 6.3.1	Page 24 of the Resolution Plan and Page 78 of the Application
Regulation 38 (2) (d) Manner of pursuing avoidable transaction Application	Clause 6.1 (para (xv) under *Notes*) Resolution Applicant proposes to pursue the said application, at its own cost and expense if any such application is not disposed of before the approval of this resolution by Adjudicating Authority. However, Monitoring committee will be responsible to pursue said application during the period from the date of approval of resolution plan by CoC and reconstitution of the Board. Entire recovery (after netting off all cost relating thereto) pursuant to said application(s), by the Corporate Debtor/Resolution Applicant from the erstwhile promoters/directors or other entities, shall be shared with creditors in order of priority as mentioned in section 53 IBC and in the proportion and subject to maximum of their unsatisfied claims.	
Regulation 38 (3) A resolution plan shall demonstrate that – (a) it addresses the cause of default;	Corporate Debtor has no business operations and has been engaged in leading of immovable	

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	assets to group companies only. There is no outstanding outside debt as such. Therefore, Clause of default is in invocation of corporate guarantee only provided for the debt of group company. Resolution Applicant proposes to settle entire outstanding debt including debt arising due to invocation of corporate guarantee by inducting its own funds. The resolution plan has addressed the causes of default. We through better management control, infusion of additional funds will turnaround the company by improving its top-line and bottom-line. In Resolution Applicant's view, present resolution plan is feasible and viable. A detailed business plan along with financial projections are given in Annexure A.	
(b) it is feasible and viable;	As stated in clause 6.2 resolution plan has necessary provision for effective implementation of resolution plan. In Resolution Applicant's view, no approval is required for implementation of resolution plan.	
(c) it has provisions for its effective implementation;	Clause 4 of resolution plan demonstrates	

(d) it has provisions for approvals required and the timeline for the same; and (e) the resolution applicant has the capability to implement the resolution plan	financial and managerial capabilities of the Resolution Applicant. Resolution Applicant has sufficient resources to fund resolution plan. Besides this Resolution Applicant has a team of competent managerial, technocrats and financial professionals to implement resolution plan.	Page 23 of the Resolution Plan and Page 77 of the Application respectively. Page 11 of the Resolution Plan and Page 65 of the Application.

Details of Monitoring Committee:

Name(s) of the proposed member(s) of implementation and monitoring committee	**Brief description of the Proposed member(s) of the I&M committee**
State Bank of India	One representative of largest financial creditor i.e. State Bank of India.
Poly Medicure Limited	One representative of the Successful Resolution Applicant.
Bhoopesh Gupta	Resolution Professional as Monitoring Agent and the Head of the Monitoring Committee.

27. The Applicant submits that the SRA has submitted an affidavit in regard to the eligibility under section 29A of the Code, as required by Regulation 39(1)(a) of the CIRP Regulations. An undertaking has also been submitted by the SRA, as mandated in terms of regulation 39(1)(c) of the CIRP Regulations at page no. 37 of the Application. The affidavit under Section 29A is at page no. 51 of the application, the relevant paras of the affidavit are reproduced there under: -

"*1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of resolution of its board of directors dated 22nd July, 2024. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.*

2. I hereby unconditionally state, submit and confirm that the Resolution Applicant is not disqualified from submitting a Resolution Plan in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016").

3. Thereby state, submit and declare that neither the (i) Resolution Applicant nor (ii) any person acting jointly or in concert with the Resolution Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code of (a) the Resolution Applicant or (b) any person acting jointly or in concert with the Resolution Applicant):

a) is an undischarged insolvent;

b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

c) at the time of submission of the resolution plan have an account or an Account under his Management or Control or of whom such person is a promoter which is classified as Non-Performing Asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of Financial Sector Regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such

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classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor.

d) has been convicted for any offence punishable with imprisonment-

i. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or

ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.

e) has been disqualified to act as a director under Companies Act, 2013;

f) is prohibited by the Securities and Exchange Board of India from trading securities or accessing the securities markets;

g) has been a promoter or in the management of or control of a Corporate Debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the IBC 2016 (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the Corporate Debtor by the Resolution Applicant pursuant to a resolution plan approved under IBC 2016 or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Resolution Applicant has not otherwise contributed to the preferential transaction,

undervalued transaction, extortionate credit transaction or fraudulent transaction);

h) has executed a guarantee in favour of a creditor in respect of a Corporate Debtor against which an Application for Insolvency Resolution made by such creditor has been admitted under IBC, 2016 and such guarantee has been invoked by such creditors and remains unpaid in full or part.

i) Is subject to any disability, corresponding to clauses (a) to (h) under any law in a jurisdiction outside India.

j) Has a connected person not eligible under clause (a) to i) above.

4. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of IBC 2016 and the rules and regulations thereunder to submit a resolution plan and that it shall provide all documents, representations and information as may be required by the Resolution Professional ("RP") or the CoC to substantiate to the satisfaction of the RP and the CoC that the Resolution Applicant is eligible under IBC 2016 and the rules and regulations made thereunder to submit a resolution plan in respect of the Corporate Debtor.

5. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

6. That the Resolution Applicant understands that the CoC and the RP may evaluate the resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation

shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.

7. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant

8. That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and/or the members of the CoC on account of such ineligibility of the Resolution Applicant.

9. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the IBC, 2016) which would make it ineligible to submit a resolution plan under any of the provisions of IBC, 2016 or the detailed invitation for expression of interest or the request for resolution plans for the Corporate Debtor at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this affidavit.

10. That this affidavit shall be governed in accordance with the laws of India and the courts of India shall have exclusive jurisdiction over any dispute arising under this affidavit."

28. 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. The RP has issued the Letter of Intent to the SRA and the SRA provided the Performance Bank Guarantee (PBG) of Rs. 4,97,25,000/- valid and binding on the Guarantor Bank up to and including 09.03.2026 (attached as Annexure A-21 at page no. 405 of the Application) by issuance of a written demand to invoke the Performance Bank guarantee in favor of State Bank of India, AM Branch I, 12th Floor Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi – 110001 and in consideration of Poly Medicure Limited (SRA) agreeing to undertake the obligations under the RFRP issued by RP on behalf of the CoC.

29. The SRA has provided the bank guarantee of Rs. 1,00,00,000/- (Rupees One Crore Only) submitted as Earnest Money Deposit by way of a bank guarantee, which was valid up to 04.06.2025. Subsequent to allotted of LOI, SRA issued performance Security of Rs.4,9,7,25,000/- by way of Bank Guarantee valid up to 09.03.2026.

30. The Resolution plan size is approximately of Rs.33,15,00,000/- (inclusive of the CIRP cost determined at Rs.40,00,000/-). The "Effective Date" will be the date on which the Adjudicating Authority approves the Resolution Plan.

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D. HANDOVER OF MANAGEMENT & CONTROL TO SRA

Clause 6.3.1 of the resolution plan

Management and Control of the Business during implementation of Resolution Plan.

After payment of full & final amount, Resolution Applicant shall reconstitute the Board of Directors of the Corporate Debtor by nominating its own representatives in the Board of the Corporate Debtor in accordance with applicable law. It is hereafter clarified that each person nominated or selected as a director shall fulfil the conditions specified under Section 29A of the Code. On and from the Board Reconstitution Date, the management of the affairs of the Corporate Debtor shall be independently carried out by the reconstituted board of directors of the Corporate Debtor.

Cancellation of existing shareholding and issue of fresh equity shares

Clause 6.3.2 of the resolution plan

As an integral part of the Resolution Plan and to infuse equity, as part of its commitment (as defined below) by the Resolution Applicant, reconstituted Board of Directors of the Corporate Debtor shall issue and allot fresh equity shares to the Resolution Applicant and/or its nominated persons against the Equity commitment infused by it ("Capital Infusion").

Upon the infusion of equity commitment, the Equity Shares shall be issued to the Resolution Applicant along with its related entities, in the manner specified hereunder:

Name of the shareholder	Proposed Capital (Rs)	%
Poly Medicure Limited & its related entities/SPV	10,00,000	100

31. The Resolution Plan also provides for details of management and control, implementation and supervision of the Resolution Plan and term of plan and the same is already set out in pages 23 and 24 of the Resolution Plan.

Details of fraudulent and avoidance transaction and pending PUFE Application:

32. It is submitted that in compliance with Regulation 27 of the CIRP Regulations, 2016, the Applicant, in discharge of its statutory obligations, invited quotations from various professionals for the appointment of a Transaction Auditor to ascertain whether the Corporate Debtor had been subjected to transactions falling within the purview of Sections 43, 45, 49, 50 and 66 of the IBC, 2016. Pursuant thereto, upon due consideration of the quotations received, the Applicant appointed M/s Gaurav Sanjay & Associates, Chartered Accountants on 30.09.2024, as the Transaction Auditor and his remuneration was duly approved by the members of the CoC in the 5th meeting of the CoC convened on 10.10.2024.

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33. It is submitted that upon a meticulous examination of the records of the Corporate Debtor, the Transaction Auditor submitted its report on 08.12.2024. Upon a comprehensive analysis of the financial records of the Corporate Debtor in conjunction with the findings of the Transaction Auditor, the Applicant determined transactions amounting to approximately Rs. 3.3 crores, which unequivocally fall within the ambit of Section 66 of the I&B CODE, 2016. In view thereof, the Applicant has preferred an Application bearing IA No. 30/ALD/2025 seeking declaration of certain transactions amounting to Rs. 3,33,45,598/- as fraudulent, along with, consequential reliefs against suspended directors is presently pending before this Tribunal. For pursuing this application, following affidavit has been filed by the RP.

"PURSUAL OF PUFE APPLICATIONS

d. The members of the CoC, after going through the relevant clause of the Resolution Plan for the pursual of PUFE Application, reconfirmed that the RA shall pursue the PUFE transactions application and pay to creditors which includes financial creditors also, 100% of amount realized or recovered, if any, pursuant to the order passed by the Adjudicating Authority under Sec 43 (preferential transactions), Sec 45 (undervalued transactions), Sec 50 (extortionate credit transactions) and Sec 66 (fraudulent transactions) of the Code after netting of expenses, if any, incurred

by the Resolution Applicant in relation thereto, after the approval of resolution plan. The recovery amount shall be shared with creditors in order of priority as mentioned in section 53 of IBC and in the proportion and subject to maximum of their unsatisfied claims."

Waivers, Reliefs and Exemptions:

34. The SRA has sought/ prayed for the reliefs, waivers and concessions as enumerated under Clause 8 of the Resolution Plan (page no. 37-45) approved by the CoC.

35. This Tribunal vide order dated 27.03.2025, directed that notices be issued to the Respondent, i.e., Income Tax Department, Uttarakhand, within one week through the Principal Chief Commissioner of Income Tax, Lucknow, indicating the name of the Assessing Officer with whom the petitioner company is being assessed, and that an affidavit of service be filed.

36. Further, when the matter was listed on 05.05.2025, the Applicant submitted that the Income Tax Department, despite being duly served, had not entered appearance or filed any response. Accordingly, this Tribunal granted a final opportunity to the Respondents to file their reply, failing which the matter was to proceed ex parte against them.

37. Subsequently, when the matter was listed on 03.06.2025 and no representation was made on behalf of the Income Tax Department, this Tribunal directed the Applicant to file an affidavit from the SRA confirming that the Resolution Plan is non-contingent and providing clarity regarding the exemptions and waivers sought therein, particularly those requiring consideration or approval from the Income Tax Department.

38. In compliance of the order dated 03.06.2025 the Applicant filed an affidavit vide filing number 0902110002632025/3 dated 09.06.2025. The relevant excerpts from the said affidavit as reproduced below:

"

a. *Poly Medicure Limited has sought multiple reliefs and concessions/waivers/ directions/prayers from this Hon'ble Tribunal particularly in Clause 8 of the Resolution Plan.*

b. *Poly Medicure Limited in Clause 8 of the resolution plan has also submitted that though granting of reliefs/ concessions and entitlements are necessary for smooth and efficient implementation of resolution plan but neither the RP nor CoC shall be responsible in any manner if relief and concessions/ prayers and any subsequent reinterpretation/ denial of the benefits and/ or grant of any relief and concession herein above, sought by the SRA are not granted by NCLT or subsequent non availability of the same upon implementation of resolution plan.*

c. *Poly Medicure Limited in Clause 8 of the resolution plan has also confirmed that non granting of reliefs, except to the extent necessary for acquisition of management an d control of the corporate debtor by resolution applicant, to restart corporate debtor on clean slate i.e. waiver of past liabilities except to the extent assumed in this resolution plan and cancellation of past contracts, will not hamper the implementation of the plan.*

d. *Accordingly, I state that non granting of reliefs and concessions by this Hon'ble Tribunal as sought in Clause 8 of the resolution plan, except to the extent necessary for acquisition of management and control of the corporate debtor by resolution applicant and extinguishment of past liabilities, shall not affect the approval and implementation of resolution plan."*

39. Further, during the course of hearing on 11.06.2025, it was observed that the Resolution Plan lacks clarity regarding the pending litigation related to the lease amount, which is the subject matter of Company Appeal No. 1981/2024 pending before the Hon'ble NCLAT. Specifically, the Plan does not address whether the lessee of the said premises will continue to deposit the lease/rental amount following the outcome of the Appeal. Accordingly, the Resolution Professional (RP) was directed to take note of this issue by convening a CoC meeting with the participation of the SRA and resolution to that effect may be filed clarifying with respect to utilisation of the lease/rental amount being deposited by the lessee for

the leased premises after outcome of Appeal filed to NCLAT in this regard.to clarify the manner in which the PUFE application will be pursued. Directions were also issued to file the resolution passed in this regard by way of an affidavit.

40. Thereafter, in compliance of the order dated 11.06.2025 the RP filed an affidavit vide diary no. 1209 dated 02.07.2025 and stated as follows:

> "*3. In compliance with the aforesaid order, undersigned convened 13th CoC meeting on 17.06.2025 wherein representative of SRA, were also present. In the meeting, followings were discussed and unanimously agreed upon between CoC and representative of SRA:-*
>
> ***PURSUAL OF PENDING APPLICATION AND DISTRIBUTION OF LEASE/RENTAL AMOUNT***
>
> ***a.*** *The entire rental income accrued or received relating to the period up to resolution plan approval date by Hon'ble NCLT, shall be accrued and distributed among creditors in the ratio of their unsettled claim amount in accordance with the priority provided in Section 53 of the Code. Any rental income accrued and related to post resolution plan approval date shall belong to SRA.*
>
> ***b.*** *Pending Appeal with NCLAT relating to sharing of rental income, if not adjudicated before the approval of the resolution plan, shall be pursued by Monitoring committee and thereafter by SRA at its*

own cost and expenses. However, SRA shall be entitled to deduct all expenses incurred in pursuing such application and pass on only the net rental receipts i.e. after deducting expenses incurred by him from the receipts of the rent, to Monitoring committee/ COC members to enable them to distribute the same, as agreed in (1) above.

c. *CoC members / Creditors will honour all decision taken by SRA while following up said application in Hon'ble NCLA T and SRA shall not be held liable for the outcome/ decision in Hon'ble NCLAT. However, SRA will report progress of the matter to monitoring committee regularly and thereafter CoC members periodically."*

41. Further, when the matter came up for hearing on 14.07.2025, the Ld. Counsel representing the RP stated that since the matter is pending before the Hon'ble NCLAT in Company Appeal (AT)(Ins.) No. 1981/ND/2024 and as per the order dated 22.11.2024 passed by the Hon'ble NCLAT, it has been observed as under: -

"At this stage, it is submitted by the Ld. Counsel for the Respondent that let the Appellant be directed to deposit outstanding rental w.e.f. August, 2024 till date, with this Tribunal and shall continue to deposit it on monthly basis till the appeal is decided. Learned Counsel for the Appellant has no objection to the same. Let the arrears be deposited within ten days from today with the Registrar of this Tribunal and thereafter monthly rental be deposited on or

before 7th of each calendar mention if the same is deposited it shall be disbursed as per the order of this Tribunal."

42. In view thereof, it was directed that the disbursement has to be made only as per the decision of the Hon'ble NCLAT as already observed in terms of the order dated 22.11.2024. Therefore, the contents of the affidavit with respect to the distribution/ disbursement, shall not be applicable, and it is only with respect to pursuing of the application as per sub-clause '*b*'. Sub-clause 'b' stipulates that if the pending appeal before the Hon'ble NCLAT concerning the sharing of rental income remains undecided prior to the approval of the resolution plan, it shall be pursued first by the Monitoring Committee and thereafter by the Successful Resolution Applicant (SRA) at its own cost and expense. Further, the SRA shall be entitled to deduct all expenses incurred in pursuing such application, and only the net rental income (i.e., the rental receipts after such deductions) shall be remitted to the Monitoring Committee/Committee of Creditors for distribution as agreed.

Analysis and Findings

43. After hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC with 98.76% of the

members voting in favour of the ResolutionPlan. As per the CoC, the Plan meets the requirement of being a viable and feasible for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

44. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the IBBI (Insolvency Resolution Process for CorporatePersons) Regulations, 2016.

45. It is noted that during the hearing dated 11.06.2025, this Tribunal had directed the RP to address the issue of pending litigation regarding lease rental, in light of the ongoing appeal before the Hon'ble NCLAT (Company Appeal No. 1981/2024). In compliance, the RP submitted an affidavit dated 02.07.2025 placing on record the consensus between CoC and SRA on rental income distribution and the pursual of the pending appeal. However, as the matter is sub-judice before the Hon'ble NCLAT and in view of the interim order dated 22.11.2024, disbursement of rental income shall be strictly governed by the directions of the Hon'ble NCLAT and only the pursual of the matter as agreed in terms of clause 'b' of the said affidavit as already referred to above shall be binding.

46. The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws by the concerned authorities acting under different Acts and Statutes.

47. As regards to matter pertaining to Income Tax Act, 1961 for which the Income Tax Department has been made Respondent in this application, a notice was issued to the Income Tax Department through the Principal Chief Commissioner of Income Tax, Lucknow. However, no reply has bene received from the Income Tax Department. In absence of any response from the Income Tax Department, any concession relief or waivers under the Income Tax Act, 1961 as sought by the SRA shall be subject to prior approval of the Competent Authority under the Income Tax Act, 1961.

48. It may be clarified that litigations wherever pending against the corporate debtor would be governed by Section 32A of the Code.

49. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, theResolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

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50. In case of non-compliance with this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security of Rs. 4,97,25,000/- paid by the SRA by way of bank guarantee as referred to in sub-regulation (4A) of regulation 36B of CIRP Regulations, 2016.

ORDER

51. Subject to the observations made in this Order, the Resolution Plan of Rs. 33,15,00,000/- is hereby approved as per Section 30(2) and the mandatory contents of Resolution Plan in terms of Regulation 38(1). The Resolution Plan shall form part of this Order.

52. PUFE Application bearing IA No. 30/ALD/2025 shall be pursued by the Successful Resolution Applicant, i.e., Poly Medicure Ltd. It is noted that, as per the Resolution Plan and the confirmation of the CoC, the Successful Resolution Applicant shall pursue the said application and, upon recovery of any amount under Sections 43, 45, 50 and 66 of the Code after netting of expenses incurred in relation thereto, shall distribute 100% of such net recovery to the creditors, including the financial creditors, in the order of priority set out in Section 53 of the

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Code and in proportion to, and subject to a maximum of, their unsatisfied claims.

53. The reliefs, concessions and waivers sought/prayed by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws including Companies Act, 2013 and Income Tax Act, 1961, etc. as discussed in para 46 & 47 of this order.

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

55. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.

56. Liberty is hereby granted for moving appropriate application, if required, in connection with implementation of this Resolution Plan.

57. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies.

58. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

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59. The Resolution Professional is further directed to hand over all records, premises/ factories/documents available with it to the Resolution Applicant to finalize further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalize further course of action required for starting of operations of the Corporate Debtor.

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

61. The registry is further directed to send the copy of the order to the IBBI also for their record.

62. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

63. File be consigned to the record.

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(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 12.08.2025