IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III

IA-12/2026
In
CP (IB) No. 640/ND/2024

IN THE MATTER OF IB-640/ND/2024:-
Indian Renewable Energy Development Agency Limited
..... Financial Creditor

Versus

Siri Ram Syal Hydro Power Pvt. Limited **..... Corporate Debtor**

AND IN THE MATTER OF IA-12/2026:-
MR. VIKRAM BAJAJ
Resolution Professional of
Siri Ram Syal Hydro Power Pvt. Limited
Having office at :
214, Tower A, Spazedge Sector 47
Gurgaon - 122018 **..... Applicant**

Pronounced On: 22.04.2026

CORAM:

MS. REENA SINHA PURI	**SHRI BACHU VENKAT BALARAM DAS**
MEMBER (TECHNICAL)	**ACTING PRESIDENT**

PRESENT:-

For Applicant	Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Ridhima, Advs.
For SRA	Ms. Divya Singh Pundir, Mr. Devesh Dubey, Advs.
For Ex-Direc.	Ms. Jyoti Subba, Ms. Yashi Maheshwari, Advs.

ORDER
PER: BACHU VENKAT BALARAM DAS, (ACTING PRESIDENT)

1. The instant application has been filed by and on behalf of Mr. Vikram Bajaj being the Resolution Professional ("Applicant") for Siri Ram Syal Hydro Power Private Limited ("Corporate Debtor") under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code") seeking approval of Resolution Plan dated 12.01.2026 submitted by Velagala Venkata Sasidhara Reddy ("SRA") in the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor as approved by the Committee of Creditors ("CoC") in the 9th CoC

meeting convened on 27.01.2026 with 100% voting share in favour of the Resolution Plan.

Brief facts of the case as mentioned in the Application:-

2. The CIRP of the Corporate Debtor was initiated vide order dated 11.06.2025, passed by this Adjudicating Authority on an application filed under Section 7 of IBC, wherein one Mr. Vikram Bajaj (Applicant) was appointed as the Interim Resolution Professional ('IRP').

3. The IRP in terms of Regulation 6 (1) of the CIRP Regulations, 2016, made a public announcement in FORM — A. In terms of Regulation 6(2)(c), the last date for submission of proof of claim was specified as 25.06.2025.

4. The IRP in terms of Section 18(1)(a) of the Code, collated all claims submitted by creditors pursuant to the Public Announcement and after the determination of the financial position of the Corporate Debtor, constituted a Committee of Creditors (CoC) comprising of Indian Renewable Energy Development Agency Limited ("Financial Creditor" and / or "IREDA") as the sole financial creditor of the Corporate Debtor within the time provided under the Code and scheduled the 1st Meeting of CoC on 10.07.2025.

5. The IRP in terms of Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, filed a report bearing I.A No. 3192 of 2025 certifying constitution of the CoC which was taken on record by this Adjudicating Authority on 08.07.2025.

1st CoC Meeting

6. On 10. 10.07.2025, 1st meeting of the CoC was convened, wherein the Applicant apprised the CoC of admission order dated 11.06.2025 and placed before the CoC the details of the Public Announcement issued in newspapers on 14.06.2025 as well as the claims received and verified. The Applicant further informed that upon verification, the claim of IREDA stood admitted as the sole financial creditor with 100% voting. The Applicant apprised the CoC that the books of accounts furnished by the suspended directors were incomplete and outdated and physical inspection of the Delhi office revealed that most operational and financial records were either missing or not updated. The Applicant also appraised that all known banks of the Corporate Debtor had been intimated regarding commencement of CIRP and Axis Bank had confirmed freezing of debit transactions. The CoC further took note of the status of operations of the Corporate Debtor, including the fact that the hydro power plant continued to function under supervision of the existing manpower.

7. The Applicant placed before the CoC, the CIRP expenses incurred up to that stage, including Interim Resolution Professional fee, public announcement cost, legal filing expenses and miscellaneous costs aggregating to Rs. 1,55,170, which were considered and unanimously ratified as CIRP Costs in terms of Regulation 34 of the CIRP Regulations. The CoC deliberated on the proposal to continue with the Interim Resolution Professional as the Resolution Professional and resolved in favour of the same. The CoC further approved reduction of notice period for future CoC meetings from five days to two days in view of the time-bound nature of the process.

2nd CoC Meeting

8. On 12.08.2025, the 2nd Meeting of the CoC was convened, the Applicant apprised the members of CoC that the suspended director, Mrs. Jyoti Subba, along with the office-in-charge, visited the office of the Applicant on 28.07.2025 and provided certain documents however, the tally data furnished was still incomplete and outdated, with several transactions missing. The Applicant placed on record that despite specific directions, the members of suspended board are yet to provide the updated tally data, draft balance sheets, fixed asset register, salary records, and month wise expenditure statements. The CoC also took note that the Corporate Debtor continued functioning as a going concern, and the hydro power plant was operational under the supervision of a technical consultant, Mr. Mohan Thakur, who had deployed requisite manpower.

9. The Applicant placed before the CoC the draft Form G and proposed eligibility criteria under Section 25(2)(h) of the Code for inviting

Expressions of Interest from prospective resolution applicants. The criteria included a minimum net worth of Rs. 5 crore and Earnest Money Deposits of Rs. 5 lakh at the EOI stage and Rs. 50 lakh (including the EMD of Rs. 5 Lakhs deposited at EOI stage) at the Resolution Plan stage.

10. The CoC approved the eligibility criteria and authorised publication of Form G. The Applicant also placed for consideration the monthly operational expenses necessary for the continued running of the power plant, including salaries of head office staff and site workers, consultant reimbursements, EPF liabilities and contingencies, aggregating to Rs. 3,94,624 per month. After discussion, the CoC approved the said expenses as CIRP costs. All resolutions were approved by 100% voting share, through e-voting concluded on 20.08.2025.

11. The Applicant published, Form G, under Regulation 36A(1) of the CIRP Regulations, on 24.08.2025 in newspapers namely, Financial Express Delhi and Chandigarh Edition (English) and Jansatta Delhi and Chandigarh Edition (Hindi), thereby, inviting Expression of Interest Expressions of Interest ("EOI") on 24.08.2025.

12. The Applicant filed an Application bearing I.A. No. 4170 of 2025 before this Adjudicating Authority, for placing on record confirmation of the Applicant as the Resolution Professional of the Corporate Debtor. This Adjudicating Authority vide order dated 27.08.2025 allowed the said application and confirmed the Applicant as the Resolution Professional.

3rd CoC Meeting

13. On 29.09.2025 and 06.10.2025, 3rd Meeting of the CoC was convened, the Applicant apprised the CoC that, a CIRP account had been opened in the name of the Corporate Debtor with Kotak Mahindra Bank and Steps for change of authorised signatory in existing bank accounts were underway. It was further apprised that Axis Bank had maintained a debit freeze on the account pursuant to instructions of the Financial Creditor and the Applicant had requested the Financial Creditor to facilitate withdrawal of such instructions to enable payment of salaries and other CIRP expenses essential for maintaining the Corporate Debtor as a going concern.

14. The Applicant further apprised the CoC that Form G had been duly published on 24.08.2025 to which approximately 66 queries were received and 21 EOI were submitted. In accordance with the CIRP Regulations, the provisional list of Prospective Resolution Applicants ("PRAs") was issued on 18.09.2025 and the final list on 03.10.2025. The CoC also took note of the updated list of Operational Creditors and employees claims received and verified by the Applicant under Regulation 13 of the CIRP Regulations, including the basis of partial admissions of certain wage claims previously unpaid due to the lien marked by IREDA on the Corporate Debtor's bank account.

15. The draft Request for Resolution Plan ("RFRP") and Evaluation Matrix were deliberated by the CoC and the same was resolved to be approved by the CoC with 100% voting share.

4th CoC Meeting

16. On 12.11.2025, 4th Meeting of the Committee of Creditors was convened, the Applicant apprised that, in compliance with Regulation 36B of the CIRP Regulations, the Information Memorandum, Request for Resolution Plan and Evaluation Matrix had been issued to all twenty-one PRAs on 08.10.2025, granting the mandatory period of thirty days for submission of Resolution Plans. It was further apprised that seven PRA's had submitted their Resolution Plans along with the Earnest Money Deposit of Rs. 50 lakhs (including EMD of Rs. 5 Lakhs submitted along with the EOI) by the stipulated deadline of 07.11.2025. The CoC took note of the fact that several PRA's had requested for extension of time for submission of plans. Since, seven Resolution Plans were already received within the prescribed period, the Committee unanimously concluded that no justification existed for extending the timeline.

17. Thereafter, with the permission of the CoC, the Applicant opened the digital and physical copies of all seven Resolution Plans in the presence of the respective PRAs' representatives and provided an initial overview of each proposal. The meeting concluded with the CoC directing the Applicant to circulate the Resolution Plans with the CoC for detailed examination and to schedule the next meeting upon completion of such review.

5th CoC Meeting

18. On 03.12.2025, 5th Meeting of the CoC was convened, the Applicant apprised that the Corporate Debtor's bank account maintained with Axis Bank had been de freezed pursuant to the change of authorised signatory as approved earlier by the CoC, thereby enabling the Corporate Debtor to make timely payments towards salaries and other CIRP related expenses. The COC approved the resolution for, in view of the progress made in the CIRP. Vide Order dated 16.12.2025 this Adjudicating Authority allowed I.A. No. 6460 of 2025 filed by the Applicant seeking extension of CIRP Period by 90 days.

6th CoC Meeting

19. On 18.12.2025, the Applicant convened 6th CoC meeting, wherein two registered valuers namely M/s GTech Valuers Private Limited and M/s Bizxpert Valuation Services Private Limited apprised the CoC members about their valuation approach. After deliberations the Applicant and CoC requested the valuers to submit their final report.

7th CoC Meeting

20. On 09.01.2026, the Applicant convened 7th CoC meeting and it was apprised to the CoC members that 7 Resolution Plans have been received from the following PRAs:

- Derit Infrastructure Private Limited
- Shanti GD Ispat & Power Pvt. Ltd.
- Phil Minerals Benefication & Energy Pvt. Ltd.
- Singla Constructions Limited
- Mr. Velagala Venkata Sasidhara Reddy
- Mr. Ramdhan Gupta
- Sunrise Industries

21. The Applicant informed that the Resolution Plans had been shared with the CoC member and compliance related observations were communicated to the PRAs. Further the eligibility verification under Section 29A of the Code was completed with no adverse findings against any of PRA's. IREDA acknowledged receipt of the Resolution Plans and requested an overview of the further process under the RFRP. The Applicant explained the relevant RFRP provisions, including the options of inviting revised financial proposals or adopting a challenge mechanism. After detailed deliberations the CoC requested the Applicant to present a comparative analysis of the financial proposals received. After further deliberations, the CoC meeting was adjourned to 10.01.2026 and invite the PRAs for deliberation with the COC.

22. On 10.01.2026, the PRAs joined the meeting and deliberated with the CoC members on their respective resolution plans. The PRAs were advised that they shall be given an opportunity to modify and submit their revised Resolution Plans incorporating their revised financial proposal and addressing compliance related observations. The PRAs were further advised that no further opportunity shall be granted for modification of commercial proposal and they should accordingly submit their final revised resolution plan by 12.1.2026.

8th CoC Meeting

23. On 14.01.2026, the Applicant convened 8th CoC meeting, wherein the Applicant informed the CoC that all seven PRAs were invited to attend the meeting for opening of the revised/final Resolution Plans in their presence. After opening of all the Resolution Plans, it was deliberated that the Applicant shall share all the Resolution Plans with the CoC members for their detailed examination and the Applicant shall further examine the Resolution Plans for compliance with the provisions of the Code and Regulations thereunder.

9th CoC Meeting

24. On 27.01.2026, 9th CoC meeting was convened, the Applicant apprised the CoC that the Resolution Plans of 2 (two) PRAs namely, Shanti GD Ispat & Power Private Limited and Mr. Velagala Venkata Sasidhara Reddy proposes for payment of amount to Secured financial creditors which may exceed the total dues of the secured financial creditor as on payment date (depending on date of approval of resolution plan and subsequent payment by the resolution applicant). Further, the Applicant added that the CoC may accordingly take a view on the utilization of excess amount, if any provided for secured financial creditors on the date of actual payment.

25. The Applicant further apprised the CoC that all the 7 (seven) Resolution Plans are compliant as per the provisions of the Code & the underlying Regulations. After a detailed discussion with the sole CoC member of the Corporate Debtor the Applicant placed the following agenda for voting before the sole CoC member of the Corporate Debtor.

> *"RESOLVED THAT the Committee of Creditors of Siri Ram Syal Hydro Power Private Limited after consideration of feasibility and viability, distribution and compliance of provisions of IBC, 2016 be and hereby approves the resolution plan of Shri Velagala Venkata Sasidhara Reddy under Section 30(4) of IBC, 2016 and hereby authorises the Resolution Professional to issue Letter of Intent to the resolution applicant Shri Velagala Venkata Sasidhara Reddy and seek submission of performance security.*
>
> *FURTHER RESOLVED THAT the Committee of Creditors of Siri Ram Syal Hydro Power Private Limited, be and hereby decides that in case the amount proposed for secured financial creditors is in excess of total dues of secured financial creditor till the date of actual payment, such excess amount shall be deposited with the Insolvency and Bankruptcy Board of India or utilized in such manner as may be directed by the Hon'ble NCLT.*
>
> *FURTHER RESOLVED THAT The Resolution Professional is further authorised to make an application under Section 30(6) of IBC, 2016 for approval of resolution plan by the Hon'ble Adjudicating Authority under Section 31 of IBC, 2016 upon submission of performance security and to seek directions for utilisation of excess amount, if any arising on implementation of resolution plan."*

26. The Ballot paper was shared by the Applicant with the sole CoC member of the Corporate Debtor on 28.01.2026 and voting was concluded at 04:00 pm on 30.01.2026, wherein the Sole CoC member of the Corporate Debtor approved the Resolution Plan received from Mr. Velagala Venkata Sasidhara Reddy/SRA by 100% voting share in favour.

27. The Applicant has filed Form H as per the Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which is reproduced below:-

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

I, Vikram Bajaj, an Insolvency Professional enrolled with ICSI Institute of Insolvency Professionals and registered with the Board with registration number IBBI/IPA-002/IPN00003/2016-2017/10003, am the resolution professional for the corporate insolvency resolution process (CIRP) of Siri Ram Syal Hydro Power Private Limited.

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

Sl. No.	*Particulars*	*Description*
1.	*Name of the CD*	*Siri Ram Syal Hydro Power Private Limited*
2.	*Date of Initiation of CIRP*	*11-06-2025*
3.	*Date of Appointment of IRP*	*11-06-2025*
4.	*Date of Publication of Public Announcement*	*14-06-2025*
5.	*Date of Constitution of CoC*	*02-07-2025*
6.	*Date of First Meeting of CoC*	*10-07-2025*
7.	*Date of Appointment of RP*	*27-08-2025*
8.	*Date of Appointment of Registered Valuers*	*27-07-2025*
9.	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)*	*24-08-2025*

10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*03-10-2025*
11.	*Date of Invitation of Resolution Plan*	*08-10-2025*
12.	*Last Date of Submission of Resolution Plan*	*07-11-2025*
13.	*Date of submission of Resolution Plan to the RP*	*07-11-2025*
14.	*Date of placing the Resolution Plan before the CoC*	*12-11-2025*
15.	*Date of Approval of Resolution Plan by CoC*	*The Resolution Plan was approved by the CoC in its 9th Meeting held on 27-01-2026 and voting was concluded on 30-01-2026.*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*To be filed*
17.	*Date of Expiry of 180 days of CIRP*	*08-12-2025*
18.	*Date of each order extending/ excluding g the period of CIRP on request filed by RP*	*Extension of 90 days granted by Hon'ble NCLT vide order dated 16-12-2025*
19.	*Date of Expiry of Extended Period of CIRP*	*08-03-2026*
20.	*Fair Value*	*Valuer I- Rs. 77,967,000 Valuer-II- Rs 75,623,588 Average Fair Value- Rs. 76,795,294*
21.	*Liquidation value*	*Valuer I- Rs. 57,806,000 Valuer-II- Rs. 60,101,588 Average Liquidation Value- Rs. 58,953,794*
22.	*Number of Meetings of CoC held*	*9 (Nine) Meetings of CoC*

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

(ii) Number of days beyond 180 days taken for filing application for resolution plan – 70 Days as on 16-02-2026.

(iii) Reasons for delay –Time taken in finalization and approval of resolution plan..

2. I hereby certify that-
(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
(ii) the Resolution Applicant (Mr. Velagala Venkata Sasidhara Reddy) *has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*
(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
(iv) The voting was held in the meeting of the CoC on 27-01-2026 where all the members of the CoC were present and I sought vote of members of the CoC by Ballot paper which was kept open for at least 24 hours as per regulation 26.

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

Sl. No.	*Particulars*	*Description*
1.	*Name of Successful Resolution Applicant (SRA)*	*Velagala Venkata Sasidhara Reddy*
2.	*Nature of Business of SRA*	*Mr. Velagala Venkata Sasidhara Reddy serves as Director in Manihamsa Power Projects Private Limited and Sasi Power Projects Private Limited.*
3.	*Relationship status of SRA with CD, if any*	*None*
4.	*Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD*	*Not Applicable*

5.	*Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)*	*Yes, Attached*

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

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>Not Applicable</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>Operating Hydro Power Plant at Kullu (Himachal Pradesh)</td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><td>Sl . N o.</td><td>Descripti on</td><td>Principal</td><td>Interest and penalty, if any</td><td>Total</td></tr>
<tr><td>1.</td><td>Corporate Guarantee claims</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>5,04,52,667</td><td>1,28,65,226</td><td>6,33,17,893</td></tr>
</table></td><td>Amount Admitted-

Secured Financial Creditors- Rs. 6,15,79,893/-

Operational Creditors (Workmen and Employees)- Rs. 5,50,000/-

Operational Creditors except Workmen and employees- Rs. 11,88,000/-</td></tr>
<tr><td>4.</td><td>Resolution Plan Value
(including insolvency resolution process cost, infusion of funds etc)
(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (</td><td>Rs. 7,23,17,893 + CIRP Cost (At) Actuals)</td></tr>
</table>

Sl. No.	Particulars	Description
	pls attach copy of Resolution plan)	
5.	*Voting percentage (%) of CoC in favour of Resolution Plan (Pls attach copy of minutes approving resolution plan)*	*100%*

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)*	*Bank guarantee of Rs. 3,00,00,000 (Rupees Three Crores Only) is given. The validity of Bank Guarantee is upto 06-03-2027.*
2.	*Source of funds (in brief)*	*Liquid Funds (Own Capital), Enhancement of Bank Loan in his personal capacity, Family Contribution Sale/ Liquidation of Assets.* *SRA has furnished bank statements evidencing available funds of Rs. 6.58 Crores. Copy of email dated 19-01-2026 along with bank statements of SRA is attached.*
3.	*Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)*	*Authorised Capital- Rs. 7,00,00,000/-* *Paid-up Capital- Rs. 2,00,00,000/- (2,00,000 equity shares of Rs. 100 each)* *Shareholding Pattern-100%- Mr. Velagala Venkata Sasidhara Reddy, Successful Resolution Applicant*
4.	*Term and implementation of plan (in brief)*	*The Settlement of Creditors dues are proposed to be done within 15 days of approval of resolution plan, though term of Plan is specified as 60 days covering reconstitution of board, issue of fresh equity, statutory filings, submission of final implementation report etc.*
5.	*Details of monitoring committee (in brief)*	*The Plan proposes that a Monitoring Committee will be constituted*

Sl. No.	Particulars	Description
6.		*immediately upon approval of Resolution Plan by the Hon'ble NCLT.* *constitution of Monitoring Committee- Resolution Applicant, Resolution Professional (until discharge), Nominee of Financial Creditor and Independent Technical / Legal Advisor (if required and the same shall have no voting or decision-making rights)*
6.	*Effective date of resolution plan implementation*	*Effective Date means the later of the following: (a) the date on which the certified copy of the Approval Order is received by the Resolution Applicant subject to no stay/injunction being granted by any court/tribunal with respect to the Approval Order and/or the implementation of this Resolution Plan; or (b) the date on which any stay/injunction, if any, granted with respect to the Approval Order and or implementation of this Resolution Plan, is vacated by the relevant or superior court/tribunal by passing a written order and the copy of such written order has been made available to the Resolution Applicant.*

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

Sr. No.	*Name of Creditor*	*Voting Share (%)*	*Voting for Resolution Plan (Voted for/ dissented/abstained*
1.	*Indian Renewable Energy Development Agency Limited (IREDA)*	*100.00%*	Voted in favor of the Resolution Plan

7A. Realisable amount:

Sl. No.	*Particulars*	*Description*
1.	*Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	*Rs. 7,23,17,893 + CIRP Cost (At Actuals)*
2.	*Fair Value*	*Average Fair Value-Rs. 7,67,95,294*
3.	*Liquidation Value*	*[Average Liquidation Value-Rs. 5,89,53,794*
4.	*Percentage (%) of realisable amount to Fair Value*	*94.16%*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*122.66%*
6.	*Percentage (%) of realisable amount to Principal amount*	*143.33%*
7.	*Percentage (%) of realisable amount to Total admitted claims*	*114.21%*
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	*100 %*

7B. Details of Realisable amount:

(Amount in Rupees)

Stakeholder Type	*Amount(s)*	*Payment schedule*

	Amount Claimed	*Amount Admitted*	*Realisable amount under the plan*	*Amount realizable in plan to amount claimed (%)*	
Secured Financial Creditors - Creditors not having a right to vote under subsection (2) of section 21 - Assenting	*6,15,79,893*	*6,15,79,893*	6,15,79,893 +Rs. 90,00,000/- (Rupees Ninety Lakhs only) for further dues up to Date of Payment (Any excess amount shall be utilised as per directions of Hon'ble Adjudicating Authority)	*100%*	Upfront cash payment- Within 15 days of Approval of Resolution Plan.
Secured Financial Creditors *-Creditors not having a right to vote under subsection*	*NA*	*NA*	*NA*	*NA*	*NA*

(2) of section 21 - Dissenting					
Operational Creditors					
(i) Government	*NA*	*NA*	*NA*	*NA*	*NA*
ii) Workmen -PF dues -other dues	*NA*	*NA*	*NA*	*NA*	*NA*
(iii) Employees -PF dues -other dues	*7,96,800*	*5,50,000*	*5,50,000*	*100%*	*Upfront cash payment- Within 15 days of Approval of Resolution Plan.*
(iv) Other Operational creditors	*11,88,000*	*11,88,000*	*11,88,000*	*100%*	*Upfront cash payment- Within 15 days of Approval of Resolution Plan.*
Other Debts and Dues	-	-	-	-	
Shareholders	-	-	-	-	
Total	*6,35,64,693*	*6,33,17,893*	*6,33,17,893* +Rs. 90,00,000/- (Rupees Ninety Lakhs only) for		

			further dues up to Date of Payment		

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

Sl. No.	***Nature of Approval***	***Name of applicable law***	***Name of Authority who will grant Approval***	***When to be obtained***
1	*Statutory Filings*	*Companies Act, 2013*	*Ministry of Corporate Affairs*	*30 days or extended time permitted by such authority*
2	*Sector specific approvals/ intimation, if required*	*Sector specific laws including Electricity Act, 2003*	*Concerned Authority under Electricity Act, Power Purchase Agreement as applicable*	*30 days or extended time permitted by such authority*

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

Next Step(s)	*Name of Party*	*Timeline*
Fund Infusion	*Successful Resolution Applicant*	*T+15 days*
Payment to Creditors	*Successful Resolution Applicant*	*T+15 days*
Handover & Operational Transition	*Monitoring Committee and Successful Resolution Applicant*	*T+20 days*
Equity Issue & ROC Filings	*Successful Resolution Applicant*	*T+ 45 days*

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

S No.	Assessment Year	Brought Forward Losses (Rs.)	Date of Filing Income Tax Return
1.	2021-2022	-	31.03.2021
2.	2022-2023	1,19,335	26.10.2022
3.	2023-2024	50,34,575	29.10.2023
4.	2024-2025	68,42,283	14.11.2024

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A of [Rs.1,80,795] and affidavit to the said effect is submitted by the SRA to the Resolution Professional and same is attached.

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

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	NA	NA	NA	NA	NA
2	Undervalued transactions u/s 45	NA	NA	NA	NA	NA

Sl. No.	**Type of Transaction**	**Amount (Rs.)**	**Date of Filing with Adjudicating Authority**	**Date of Order of the Adjudicating Authority**	**Brief of the Order**	**How it is dealt in resolution plan**
3	*Extortionate credit transactions u/s 50*	*NA*	*NA*	*NA*	*NA*	*NA*
4	*Fraudulent transactions u/s 66*	*NA*	*NA*	*NA*	*NA*	*NA*
5.	*Combination of PUFE transactions*	*NA*	*NA*	*NA*	*NA*	*NA*
	Total	***NA***	*NA*			

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same. - Not applicable.

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	***Date of Application***	***Applicant(s) name***	***Respondent(s) name***	***Amount Involved, if any***	***Issue involved (in brief)***
0710102047372023	*12-06-2023*	*Minu Subba*	*Siri Ram Syal Hydro Power Private Limited and others*	*-*	*Pre CIRP dispute between Promoters*

15. Other compliances
a. The committee has approved a plan providing for contribution under regulation 39B as under:
(i) Estimated liquidation cost: Rs. 45,97,040 plus GST plus Liquidator Remuneration
(ii) Estimated liquid assets available: Rs 50,00,000/- (Rupees Fifty Lakhs Only).
(iii) Contributions required to be made: NIL
(iv) Financial creditor wise contribution is as under:

Sl. No.	*Name of financial creditor*	*Amount to be contributed (Rs.)*
1	*NIL*	*NIL*

b. [***]

c. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.

16. Whether Resolution Plan is subject to any contingency/condition – No
17. The Resolution Plan has been filed 250 days after the commencement of CIRP (in terms of Section 12 of the Code).

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

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I, Vikram Bajaj certify that-

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

Section of the Code/Regulation No.	*Requirement with respect to Resolution Plan*	*Compliance (Y/N)*	*Clause of Resolution Plan*
25(2)(h)	*Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?*	*Yes*	-
Section 29A	*The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.*	*Yes*	-
Section 30(1)	*The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code*	*Yes*	Affidavit from Resolution Applicant (Format IIIA), confirming their eligibility as per Section 29A of

			IBC, 2016 enclosed with documents receive
Section 30(2)	*The Resolution Plan-* *(a) provides for the payment of insolvency resolution process costs* *(b) provides for the payment to the operational creditors* *(c) provides for the 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) contravenes any of the provisions of the law for the time being in force.*	*Yes*	*(a) Clause 5.4, Page 12 of the Resolution Plan.* *(b) Clause 5.4, Page 14-15 of the Resolution Plan.* *(c) The CoC consist of one Financial Creditor and the Resolution Plan is approved by the 100% voting share.* *(d) Page 20, Section VI of the Resolution Plan* *(e) Page 20, Section VI of the Resolution Plan* *(f)* Page 29 of the Resolution Plan
Section 30(4)	*The Resolution Plan*	*Yes*	

	(a) is feasible and viable, according to the CoC *(b) has been approved by the CoC with 66% voting share*		Page 27, Section VII of the Resolution Plan
Section 31 (1)	*The Resolution Plan has provisions for its effective implementation plan, according to the CoC*	*Yes*	Page 27, Section VII of the Resolution Plan
Regulation 38(1)	*The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors*	*Yes*	Page 14, Clause 5.4 of the Resolution Plan
Regulation 38(1A)	*The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders*	*Yes*	Page 5 of the Resolution Plan
Regulation 38(1B)	*Neither the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution*	*Yes*	Page 32, Section VIII of the Resolution Plan

	plan approved under the Code. *If applicable, the Resolution Applicant has submitted the statement giving details of such non implementation*		
Regulation 38(2)	*The Resolution Plan provides:* *(a) the term of the plan and its implementation schedule* *b) for the management and control of the business of the corporate debtor during its term* *(c) adequate means for supervising its implementation*	*Yes*	Page 20, Section VI of the Resolution Plan
Regulation 38(3)	*The resolution demonstrates that:-* *(a) it addresses the cause of default* *(b) it is feasible and viable* *(c) it has provisions for its effective implementation*	*Yes*	a) Page 6 of the Resolution Plan b) Page 27, Section VII of the Resolution Plan c) Page 20, Section VI of the Resolution Plan d) Clause 7.6, Page 30 of the Resolution Plan.

	d) it has provisions for approvals required and the timeline for the same *(e) the resolution applicant has the capability to implement the resolution plan*		e) Page 28 of the Resolution Plan
Regulation 39(2)	*Whether the RP has filed applications in respect of transactions observed found or determined by him?*	*NA*	*NA*
Regulation 39(4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)*	*Yes*	Bank guarantee of Rs. 3,00,00,000/- (Rupees Three Crores Only) is attached.

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom."

Valuation of the Corporate Debtor

28. As per the Form-H, the fair and liquidation value of the assets of the Corporate Debtor are as follows:
The Average Fair Value of the Corporate Debtor is Rs. 76,795,294 /- and the Average Liquidation Value of the Corporate Debtor is Rs. 58,953,794/-

29. Brief details of Resolution Plan/Payment Schedule as extracted from the Application are as under:

a. Payment of CIRP Cost

i. The CIRP Costs, shall be paid in full and in priority over all other payments under this Resolution Plan, immediately upon approval of the Resolution Plan, in accordance with Section 30(2)(a) of the Insolvency and Bankruptcy Code, 2016 and Regulation 31 of the CIRP Regulations.[1]

b. Payment to Financial Creditors[2]

i. All financial creditors shall be paid in accordance with the commercial terms approved by the Committee of Creditors under the Resolution Plan, the details of Realisable amount as reflected in Form-H is reproduced below:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Assenting	6,15,79,893	6,15,79,893	6,15,79,893 + Rs. 90,00,000/- (Rupees Ninety Lakhs only) for further dues up to Date of Payment (Any excess amount shall be utilised as per directions of Hon'ble Adjudicating Authority)	100%	Upfront cash payment- Within 15 days of Approval of Resolution Plan.

The Resolution Applicant has also proposed to pay an additional amount of Rs. 90,00,000.00 (Ninety Lakhs only) to the secured Financial Creditors, over and above 100% of their admitted claims, as a commercial incentive and value-maximizing consideration.[3]

c. Payment of workman and employee dues[4]

i. As per the Information Memorandum and records available from the Resolution Professional, certain claims were received from individual workmen and employees aggregating to Rs.7,96,800, of which Rs. 5,50,000 has been admitted. The balance amount of Rs. 2,46,800 has been reflected under the column "security interest." The Resolution Applicant proposes to settle the admitted amount of Rs.5,50,000 in full, subject

[1] Page 12 of the Resolution Plan
[2] Page 12-14 of the Resolution Plan
[3] Page 15 of the Resolution Plan
[4] Page 14 of the Resolution Plan

to verification by the Resolution Professional, in accordance with the priority specified under Section 53 of the Code.

d. **Payment of Statutory Dues**[5]

    i. As per the Information Memorandum and claims received and verified by the Resolution Professional, the Corporate Debtor does not have any outstanding statutory liabilities towards the Central Government, State Government, or any local authority. All statutory dues have been duly cleared prior to or during the CIRP period, and no separate claim under statutory liabilities has been admitted as a secured or preferential claim. Accordingly, for the purpose of this Resolution Plan, it is assumed that there are no statutory dues payable as on the Plan approval date.

e. **Other Liabilities**[6]

    i. Except for payments towards CIRP costs, financial creditors, operational creditors (including workmen and employees), the Resolution Applicant and the Corporate Debtor shall have no liability for any claims relating to the period prior to the Effective Date. All such claims and related securities shall stand irrevocably released, discharged, and extinguished upon approval of this Resolution Plan.

    ii. All liabilities or proceedings by any Governmental Authority (including tax or statutory dues) prior to the Effective Date shall stand fully settled. The ongoing case under Sections 241 244 of the Companies Act, 2013 before the NCLT, New Delhi Bench-IV, and all similar proceedings shall be withdrawn or abated.

    iii. The Resolution Applicant shall not be responsible for any past dues, contingent liabilities, guarantees, indemnities, or statutory payments owed to any authority or third party. All suits, claims, litigations, and proceedings against the Corporate Debtor relating to the period before the Effective Date shall be deemed extinguished, and no fresh proceedings shall be initiated for such prior liabilities.

f. **Cap on Resolution Amount and Treatment of Surplus**[7]

    i. The Resolution Applicant proposes a total resolution amount of up to Rs.7,23,17,893 (Seven Crores twenty three lakhs seventeen thousand eight hundred and ninety three rupees only), inclusive of settlement of 100% of admitted claims and CIRP Costs.

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[5] Page 15 of the Resolution Plan

[6] Page 15 of the Resolution Plan

[7] Page 16 of the Resolution Plan

ii. In the event the aggregate admitted claims are lower than the Resolution Amount, the surplus amount, subject to approval of the Committee of Creditors, shall be paid as additional consideration to the secured Financial Creditors as a commercial upside.

g. Implementation And Monitoring Mecahnism[8]

A. Overview[9]

i. The SRA has undertaken to implement the Resolution Plan in a transparent, time-bound, and compliant manner, ensuring complete revival of M/s Siri Ram Syal Hydro Power Private Limited as a debt free going concern within 60 days from the date of the approval order.

ii. The implementation will be coordinated jointly with the Resolution Professional (until discharge) and a Monitoring Committee to be constituted.

***B.* Monitoring Committee[10]**

i. The Monitoring Committee will be constituted immediately upon approval of the Resolution Plan. The Monitoring Committee shall remain functional for a period of Three months from the date of approval or until all obligations under the Resolution Plan are discharged, whichever is earlier.

ii. The Monitoring Committee will have the following composition:

Member	**Designation / Representation**	**Role**
Mr. Velagala Venkata Sasidhara Reddy	Resolution Applicant	Chairperson – Plan Implementation
Resolution Professional (until discharge)*	Appointed IRP/RP	Member – Oversight and coordination
Nominee of Financial Creditor	Lender Representative	Member – Monitoring of Payments

[8] Page 20-21 of the Resolution Plan
[9] Page 20 of the Resolution Plan
[10] Page 20-21 of the Resolution Plan

Member	Designation / Representation	Role
Independent Technical / Legal Advisor (if required)	Appointed by Resolution Applicant	Member – Statutory Compliance and Reporting

h. Reliefs and Concessions[11]

i. The Resolution Plan provides details of Reliefs and Concessions as set out in Chapter VI (Implementation and Monitoring Mechanism), para 6.9 of the Resolution Plan.

***30.* ANALYSIS AND FINDINGS**

i. It is a matter of record that CIRP for the Corporate Debtor, Siri Ram Syal Hydro Power Pvt. Limited, was initiated on a Section 7 Application filed by the Financial Creditor, Indian Renewable Energy Development Agency Limited, as per the order dated 11.06.2025, passed by this Adjudicating Authority and the CIRP has reached the present stage of seeking of approval of the Resolution Plan.

ii. In accordance with the admitted claims verified by the Resolution Professional, the Succesful Resolution Applicant has proposed the following settlement structure:

Category of Stakeholder	Admitted Claim (₹)	Proposed Settlement (₹)	% of Settlement	Mode of Payment
Financial Creditors	6,15,79,893	6,15,79,893	100%	Upfront Cash Payment
Operational Creditors (including Employees)	17,38,000	17,38,000	100%	Upfront Cash Payment
Additional Consideration to Financial Creditors	-	90,00,000.00	100%	Upfront Cash Payment

[11] Page 24-25 of the Resolution Plan

Category of Stakeholder	Admitted Claim (₹)	Proposed Settlement (₹)	% of Settlement	Mode of Payment
CIRP Costs	Actuals	Actuals	100%	Immediate Reimbursement
Total	**6,33,17,893 + CIRP Cost**	**7,23,17,893 + CIRP Cost**		

iii. The Hon'ble Supreme Court of India in its judgement dated 03.06.2022, in the case of **"Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022, has laid down that :**

"*21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that Financial Creditors are fully informed about the viability of the corporate debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of* ***K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another*** *and* ***Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others****.*

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27. This Court has, time and again, emphasized the need or *minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of* ***Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:***

"95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.........."

iv. In light of the above-quoted judgements, it is clear that the **"Commercial wisdom of CoC"** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan submitted by the Successful Resolution Applicant, namely, Shri Velagala Venkata Sasidhara Reddy, was approved by the CoC in its 9th meeting held on 27.01.2026 (voting concluded on 28.01.2026) by 100% voting in respect of the CIRP of the Corporate Debtor, after considering its feasibility and viability, this Adjudicating Authority cannot interfere with the same.

v. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2), 30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations,2016.

The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., **Form-H,** as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations.

vi. The present application has been filed with bonafide means, in the interest of justice and to advance the objectives of the Code.

31. **Orders**

i. The **IA(IBC)/plan 12/2026,** which is for approval of the Resolution Plan, is **allowed,** and the Resolution Plan of Rs. 7,23,17,893 (Seven Crores twenty three lakhs seventeen thousand eight hundred and ninety three rupees only) along with CIRP Cost at actuals is approved. **The Resolution Plan shall form part of this Order.** Regulatory fee of 0.25% to IBBI (if applicable) shall be paid separately. ***"Effective Date"*** means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.

ii. We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Successful Resolution Applicant shall implement the approved Resolution Plan from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the Successful Resolution Applicant in the mandatory contents as provided under the Resolution Plan.

iii. The Resolution Plan is 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, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.

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

v. The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors.** in *Civil Appeal No. 9170 of 2019*, this Adjudicating Authority is not inclined to granting any relief prayed for except that is provided in the case itself and direct the Successful Resolution Applicant to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced below:-

*“"39. *****

Another important aspect is that under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

"25. Duties of resolution professional –

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-

(a)…………

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi judicial and arbitration proceedings."

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the *corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."*

(emphasis supplied)

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

vii. In case of non-compliance of 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 EMD already paid by the SRA as well as the PBG.

viii. The Monitoring Committee [as defined in Chapter-I)], as envisaged under the approved Resolution Plan, shall be constituted by the Applicant/Resolution Professional within a period of seven (07) days from the date of pronouncement of this Order. Upon constitution, the said Committee and Agency shall undertake all requisite measures to ensure the effective implementation of the Resolution Plan. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order.

ix. The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

x. Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.

xi. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, for information and record. 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.

xii. 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. Furthermore, the Resolution Professional shall supervise the implementation of the Resolution Plan and report the status of its implementation to this Adjudicating Authority regularly, preferably every quarter.

xiii. Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited Civil Appeal No. 8129 of 2019**, wherein the Hon'ble Supreme Court held that on the date of the approval of the 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 claims which are not a part of the Resolution Plan.

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

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

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

No order as to costs.

-Sd/-	**-Sd/-**
(MS. REENA SINHA PURI)	**(BACHU VENKAT BALARAM DAS)**
MEMBER (TECHNICAL)	**ACTING PRESIDENT**