

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT – IV**

**I.A. (IBC)(Plan) No. 03 of 2026**

IN

**C.P. (IB) No. 57/MB/2025**

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

**Mr. Mayur Rajendrakumar Popat**

**(Resolution Professional of New**

**Haven Engineering Co. Private**

**Limited) ... Applicant**

*In the matter of*

**C.P. (IB) No. 57/MB/2025**

**Karnavati Finance Limited**

**...Financial Creditor**

V/s.

**New Haven Engineering Co.**

**Private Limited**

**...Corporate Debtor**

**Pronounced: 15.06.2026**

***CORAM:***

**SHRI ANIL RAJ CHELLAN**

**SHRI K. R. SAJI KUMAR**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

***Appearances : Hybrid***

**For the Applicant/ RP: Adv. Amir Arsiwala i/b Yash Jariwala.**

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**ORDER**

***Per: Anil Raj Chellan, Member (Technical)***

1. The instant I.A. (IBC)(Plan) No. 03 of 2026 has been filed by Mr. Mayur Rajendrakumar Popat, the Applicant and Resolution Professional (Applicant/RP) of New Haven Engineering Co Private Limited, (Corporate Debtor), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) following the approval by the Committee of Creditors (CoC) of the Corporate Debtor. The Application seeks approval of the Resolution Plan submitted by Vraj BVG Infrasheltors LLP, the Successful Resolution Applicant (SRA), which has been approved by 100% of the voting share of the CoC of the Corporate Debtor for a total resolution amount of Rs.24,41,30,092/- (Forty-One Crore Thirty Lakh Thirty Thousand Ninety-Two Rupees), which is inclusive of the working capital funds.

**2. Corporate Insolvency Resolution Process**

- 2.1. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated *vide* order dated 11.04.2025 in C.P. (IB) No. 57/MB/2025 filed by Karnavati Finance Limited (Financial Creditor), under Section 7 of the Code. Mr. Mayur Rajendrakumar Popat, (IBBI Reg. No. IBBI/IPA-001/IP-P-01918/2020-2021/13046), the Applicant herein, was appointed as the Interim Resolution Professional (IRP).
- 2.2. The IRP made public announcement on 24.04.2025, informing of the commencement of the CIRP of the Corporate Debtor and inviting claims from the creditors of the Corporate Debtor.
- 2.3. The IRP collated and verified the claims received up to 08.05.2025, from the creditors of the Corporate Debtor and constituted the CoC on 14.05.2025, on the basis of the

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provisionally admitted claims, due to the unavailability of the latest books of accounts of the Corporate Debtor.

- 2.4. The First Meeting of the CoC was conducted by the IRP on 19.05.2025, whereby the IRP was confirmed as the RP. At this first meeting, the Applicant informed the CoC of the unavailability of the Corporate Debtor's latest books of account.
- 2.5. The Second Meeting of CoC was held on 25.06.2025 when the CoC appointed Sachin Manseta & Associates as Company Secretary, Hardik Machchhar & Associates as the auditor to assist in audit-related matters, and valuers to value the Corporate Debtor's assets (Land & Building, Securities & Financial Assets).
- 2.6. This Tribunal took on record the reconstitution of the CoC in I. A No. 3652 of 2025 on 14.08.2025. Consequently, the reconstituted CoC comprised one secured financial creditor and two operational creditors, as their claims exceed 10% of the total debt, though they had no voting rights.
- 2.7. During the Third CoC meeting held on 02.08.2025, the Applicant apprised that there was a delay in publishing the Form G due to the unavailability of the latest books of account of the Corporate Debtor and the list of assets and liabilities as on the insolvency commencement date. Furthermore, the CoC approved the draft Form G, which was prepared post-discussion with the suspended Board of Directors of the Corporate Debtor.
- 2.8. Form G was published on 17.08.2025 for inviting Expression of Interest (EoI) from prospective resolution applicants (PRAs) with the last date of submission of EoI set for 01.09.2025. On 11.09.2025, the Applicant issued the preliminary list of PRAs,

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who submitted their EoIs to the CoC along with participation fees (EMD-I). A total of six EoIs were received from the PRAs. The final list of three PRAs was circulated to the CoC on 26.09.2025.

- 2.9. Additionally, the Applicant had informed the CoC members regarding the letters sent to IDBI Bank and the Income Tax Department concerning the removal of the lien, as the Income Tax Department filed a claim against the Corporate Debtor, which was admitted by the Applicant. However, neither took any action. Meanwhile, the Applicant received the provisional unaudited books of accounts of the Corporate Debtor for the financial years 2015-2016 to 2024-2025 from the suspended management. It was also resolved during the Fourth CoC meeting that M/s K K Bhinde & Co. would be appointed as the Transaction Auditor for the financial years 2015-2016 to 2024-2025.
- 2.10. The CoC members also resolved to seek extension of the CIRP period by 90 (Ninety) days beyond the period of 180 days. The Interim Application I.A. No. 4828 of 2025, seeking extension of CIRP till 06.01.2026, was allowed *vide* order dated 27.10.2025.
- 2.11. Consequently, the Request for Resolution Plan (RFRP) dated 01.10.2025 was issued by the Applicant/RP along with the Information Memorandum and Evaluation Matrix to the PRAs. The last date for submission of resolution plans was determined as 31.10.2025. However, pursuant to an email request dated 17.10.2025 from one of the PRAs to extend the submission of the resolution plan by one week, the CoC approved a 4-day extension, i.e., up to 04.11.2025. Accordingly, the Applicant received password-protected files of the resolution plans from two PRAs, namely, Mainline Realtors

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- LLP and Vraj BVG Infrasheltors LLP, after the Fifth CoC meeting.
- 2.12. During the Sixth CoC meeting held on 12.11.2025, the CoC discussed, reviewed, and raised queries regarding the received resolution plans, with the respective PRAs, and requested both PRAs to improve their offers. Subsequently, it was decided that the last date for submission of the revised resolution plans would be 29.11.2025.
- 2.13. During the Seventh CoC meeting held on 03.12.2025, the Applicant apprised the CoC members that all the PRAs were compliant under Section 29A of the Code as per the final due diligence report prepared by ATSJ and Associates. Further, it was resolved to ratify and approve the CIRP cost and interim funding. The Applicant informed that the resolution plan with an improved offer was received from Vraj BVG Infrasheltors LLP, which was declared the highest bidder.
- 2.14. Subsequently, voting on the resolution plans by the CoC members was conducted via email between 05.12.2025 and 12.12.2025. The revised Resolution Plan dated 29.11.2025, submitted by Vraj BVG Infrasheltors LLP, was approved by 100% of the CoC members on 08.12.2025. Resultantly, Vraj BVG Infrasheltors LLP was declared as the Successful Resolution Applicant (SRA) for the Corporate Debtor.
- 2.15. Thereafter, the Applicant issued a letter of intent (LOI) on 11.12.2025 on behalf of the CoC, which the Resolution Applicant accepted on 12.12.2025. The performance security amounting to Rs. 1,93,71,100/- (One Crore Ninety-Three Lakh Seventy-One Thousand One Hundred Rupees) was paid by the SRA on 18.12.2025.

2.16. The Applicant received the final transaction audit report shared by the Auditor on 29.11.2025, which was discussed with the CoC, and an Interlocutory Application for avoidance of the transaction was filed before this Tribunal against the suspended Board of Directors.

2.17. The Applicant/RP filed the present IA for approval of the Resolution Plan on 06.01.2026.

### **3. Profile of Successful Resolution Applicant (SRA)**

M/s Vraj BVG Infrasheltors LLP, the SRA is a Limited Liability Partnership firm established with the objective of undertaking real estate development, redevelopment, and infrastructure construction projects across India. The firm is part of a diversified business group having extensive experience across real estate, manufacturing, trading, import, and hospitality sectors for over three decades. As per the statutory auditor's report of the Resolution Applicant, it has a net worth of 32 crores, with positive cash flow supported by steady income from group operations.

4. The snapshot of the key features of the financial proposals of the Resolution Plan submitted by the SRA is given below:

**12. Snapshot of Financial Proposal of Resolution Plan**

Name of Stake Holder	Category of Stake Holder	Payment (INR)	Amount
Insolvency Resolution Process Cost	Insolvency Resolution Process Cost		50,00,000
Karnavati Finance Limited	Financial Creditors	16,38,00,000/- + 1% Equity in Corporate Debtor Post Resolution Plan Approval by NCLT	
Abhyuday Grover	Other Creditors (Secured)		1,89,00,000
Kamdar Desai & Patel LLP	Operational Creditors (Except Workmen and Employees)		2,826
Manipal Global Education Services Private Limited	Operational Creditors (Except Workmen and Employees)		1,41,965
M/S Aspa & Associates	Operational Creditors (Except Workmen and Employees)		16,491
MeritTrac Services Private Limited	Operational Creditors (Except Workmen and Employees)		94,643
Deputy Commissioner of Income Tax Department Mumbai- DCIT-13(1)(2),	Operational Creditors (Government Dues)		42,16,811
Brihanmumbai Municipal Corporation	Operational Creditors (Government Dues)		14,51,803
Sneha Ravindra Vishvekar	Operational Creditors (Employees)		1,890
Kaushal Mehta	Operational Creditors (Employees)		1,02,902
Preiti Prasad Mhatre	Operational Creditors (Employees)		761
<b>Total Plan Value</b>		19,37,30,092/- + 1% Equity to Financial Creditor in Corporate Debtor Post Resolution Plan Approval by NCLT	

Total Plan Value is Rs.24,41,30,092/-

**4.1. Claims received and admitted**

Name of Stake Holder	Type of Stake Holder	Total Claim Made	Claim Admitted	Amount under verification
Karnavati Finance Limited	Financial Creditors	17,08,27,005	17,08,27,005	-
Abhyuday Grover	Other Creditors (Secured)	9,02,02,680	8,77,51,607	-
Kamdar Desai & Patel LLP	Operational Creditors (Except Workmen and Employees)	2,41,574	2,41,574	-
Manipal Global Education Services Private Limited	Operational Creditors (Except Workmen and Employees)	1,26,02,511	1,21,33,756	-
M/S Aspa & Associates	Operational Creditors (Except Workmen and Employees)	39,38,077	14,09,480	-
MeritTrac Services Private Limited	Operational Creditors (Except Workmen and Employees)	84,02,341	80,89,170	-
Deputy Commissioner of Income Tax Department Mumbai- DCIT-13(1)(2),	Operational Creditors (Government Dues)	36,04,11,227	36,04,11,227	-
Brihanmumbai Municipal Corporation	Operational Creditors (Government Dues)	12,72,34,092	12,40,85,734	-
Sneha Ravindra Vishvekar	Operational Creditors (Employees)	1,88,000	1,61,500	-
Kaushal Mehta	Operational Creditors (Employees)	96,50,000	87,95,000	-
Preiti Prasad Mhatre	Operational Creditors (Employees)	75,000	65,000	-
<b>Total Plan Value</b>		<b>78,37,72,507</b>	<b>77,39,71,053</b>	<b>-</b>

4.2. **CIRP Costs**

The Resolution Applicant proposes to pay the 100% CIRP Cost of Rs.50,00,000/- at actuals. The payment towards the CIRP costs will be made prior to any other debts of the Corporate Debtor and shall be made as upfront payment. It is proposed that the CIRP cost shall be first adjusted from the cash flow and funds available with the Corporate Debtor, and only the balance outstanding, which cannot be met with the cash flow of the Corporate Debtor, shall be infused by the Resolution Applicant.

4.3. **Payment to Secured Financial Creditors**

The Resolution Applicant proposes to pay the Secured Financial Creditor Rs. 16,38,00,000/- (Sixteen Crore and Thirty-Eight Lakh Rupees) within 55 days from the approval of the resolution plan by this Tribunal. The Secured Financial Creditor shall be allotted 1.00% of the Corporate Debtor's equity share capital post-resolution. The said equity participation shall be on the same terms and conditions and at par value as that proposed to be held by the Resolution Applicant in the reconstituted shareholding structure of the Corporate Debtor. The Financial Creditor shall have the right to exit its shareholding of 1.00% in the Corporate Debtor any time after six (6) months from the date of approval of the Resolution Plan by the Tribunal, on the terms and conditions contained therein, which include the right of first refusal to the Resolution Applicant.

In case any other claims are admitted by the Adjudicating authority, then the treatment for such admitted claims will be *Nil* as per the Resolution Plan. Therefore, the entire debt or any claims or obligations pertaining to all Secured Financial Creditors shall fully stand settled and extinguished upon approval of the Resolution Plan. The amounts proposed to be paid to secured financial creditors are given as follows:

**i. Proposed Payments**

Name of Stake Holder	Type of Stake Holder	Amount (INR)			Details	
		Claim Admitted	Payment Amount (INR)	Residual Payment (INR)	Terms for payment of Residual Payment	Participation offered in the Company through Shares (if any, mention the instrument involved with amount and %)
Karnavati Finance Limited	Financial Creditors	17,08,27,005	16,38,00,000	0	NA	1% Equity in the Company (New Haven Engineering Co Pvt Ltd)

**4.4. Payment to Dissenting Financial Creditors**

The Resolution Applicant proposes that in the event that any Financial Creditor dissents from the Resolution Plan, then the payment to such Dissenting Financial Creditor shall be *Nil* as per this Resolution Plan.

**4.5. Payment to Other Secured Creditors**

The Resolution Applicant proposes to pay the secured creditor, Mr. Abhyuday Grover, Rs. 1,89,00,000/- (One Crore Eighty-Nine Lakh Rupees). The proposed payment will be made within 55 days of this Tribunal's approval of the Resolution Plan. The treatment prescribed herein shall be binding on the Other Creditor (Secured) upon approval of the Resolution Plan by this Tribunal, in terms of Section 31 of the Code.

The Resolution Applicant proposes that the entire debt/claims or obligations pertaining to the Other creditors (Secured) shall stand fully settled and extinguished upon approval of the Resolution Plan. The amounts proposed to be paid to Other Creditors (Secured) are given as follows:

**i. Payments Proposed**

Name of Stake Holder	Type of Stake Holder	Amount (INR)			Details	
		Claim Admitted	Payment Amount (INR)	Residual Payment (INR)	Terms for payment of Residual Payment	Participation offered in the Company through Shares (if any, mention the instrument involved with amount and %)
Abhyuday Grover	Other Creditors (Secured)	8,77,51,607	1,89,00,000	0	NA	NA

**4.6. Payment to Operational Creditors (Government Dues)**


The Resolution Applicant proposes to pay Rs. 56,68,614/- (Fifty-Six Lakh Sixty-Eight Thousand Six Hundred and Fourteen Rupees), which is 1.17% of the total claimed (admitted) amount. The proposed payment will be made within 55 days from the approval of the Resolution Plan by the Tribunal.

Furthermore, if the liquidation value exceeds Rs. 56,68,614/-, the Resolution Applicant shall, in priority, pay the outstanding liquidation value in accordance with the provisions of the Code and the regulations made thereunder.

The Resolution Applicant proposes that all debts, claims/obligations pertaining to the Operational Creditors (Government Dues), in the form of notices/proceedings, shall stand terminated and be considered fully settled and extinguished upon approval of the Resolution Plan. The amounts proposed to be paid to Operational Creditors (Government Dues) are given as follows:

**16.2. Treatment to the Operational Creditors (Government Dues)**

Name of Stake Holder	Amount of claims admitted	Total Payment Under Resolution Plan
Deputy Commissioner of Income Tax	36,04,11,227	42,16,811
Brihanmumbai Municipal Corporation	12,40,85,734	14,51,803
<b>Total</b>	<b>48,44,96,961/-</b>	<b>56,68,614/-</b>



**4.7. Payment to Operational Creditors (Except Workmen and Employees and Government Dues)**

The Resolution Applicant proposes to pay Rs. 2,55,925/- (Two Lakh Fifty-Five Thousand Nine Hundred and Twenty-Five Rupees), which is 1.17% of the total admitted amount. The proposed payment will be made within 55 days from the approval of the Resolution Plan by this Tribunal.

Furthermore, if the liquidation value exceeds Rs. 2,55,925/-, the Resolution Applicant shall, in priority, pay the outstanding liquidation value in accordance with the provisions of the Code and the regulations made thereunder.

The Resolution Applicant proposes that the entire debt/claims/obligations pertaining to the Operational Creditors, other than Workmen/Employees/Government Dues, shall be fully settled and extinguished upon approval of the Resolution Plan. The amounts proposed to be paid to Operational Creditors other than Workmen/Employees/Government Dues are given as follows:

17.2. Treatment to the Operational Creditors (Except Workmen and Employees and Government Dues)

Name of Stake Holder	Amount of claims admitted	Payment Amount (INR)
Kamdar Desai & Patel LLP	2,41,574	2,826
Manipal Global Education Services Private Limited	1,21,33,756	1,41,965
M/S Aspa & Associates	14,09,480	16,491
MeritTrac Services Private Limited	80,89,170	94,643
<b>Total</b>	<b>2,18,73,980</b>	<b>2,55,925</b>

#### 4.8. **Payment to Operational Creditors (Employees)**

The Resolution Applicant proposes to pay Rs. 1,05,553/- (One Lakh Five Thousand Five Hundred and Fifty-Three Rupees), which is 1.17% of the total claimed (admitted) amount. The proposed payment will be made within 55 days from the approval of the Resolution Plan by this Tribunal.

Furthermore, if the liquidation value exceeds Rs. 2,55,925/-, the Resolution Applicant shall, in priority, pay the outstanding liquidation value in accordance with the provisions of the Code and the regulations made thereunder.

The Resolution Applicant proposes that the entire debt/claims/obligations pertaining to the Operational Creditors

(Employees), arising from salary, wages, gratuity, bonus, incentives, leave encashment, overtime, reimbursement claims, retrenchment/termination dues, damages, or any past service entitlement, shall be fully settled and extinguished upon approval of the Resolution Plan. The amounts proposed to be paid to Operational Creditors (Employees) are given as follows:

**18.1. Final Admitted Claim Amount**

Name of Stake Holder	Amounts of claims submitted	Amount of claims admitted	Amount of claims under verification
Sneha Ravindra Vishvekar	1,88,000	1,61,500	-
Kaushal Mehta	96,50,000	87,95,000	-
Preiti Prasad Mhatre	75,000	65,000	-
<b>Total</b>	<b>99,13,000/-</b>	<b>90,21,500/-</b>	

**4.9. Treatment of Shareholders**

The Resolution Applicant proposes that, taking into account the amount payable at the time of liquidation as per Section 53 of the Code, the shareholders have no receivables; thus, the payment to shareholders shall be *Nil* as per this Resolution Plan. The shareholding pattern as on 11.04.2025 is given below:

Equity Shares	As at 11.04.2025	
Name of Shareholder	No. of shares	In %
Ramesh Mohanlal Mehta	2163	26.44%
Priya Mehta	1320	16.14%
Kartik Ramesh Mehta	3997	48.86%
Usha Ramesh Mehta	700	8.56%
<b>Total</b>	<b>8180</b>	<b>100.00%</b>

The Resolution Applicant proposes that the existing paid-up capital of the Corporate Debtor, including any equity share with differential voting rights, superior or inferior voting right or any other equity share capital representing 100% equity share capital i.e., Rs. 8,18,000/- (Eight Lakh Eighteen Thousand Rupees) divided into 8180 shares of Rs. 100/- each, shall be deemed to be reduced as on Approval Date as part of the Resolution Plan

without any separate process of approval from this Tribunal under applicable laws.

Simultaneously with the reduction of the equity share capital of existing shares, the Resolution Applicant and their associates shall infuse Rs. 10,00,000/- (Ten Lakh Rupees) as equity share capital, comprising 10,000 equity shares of Rs. 100/- each, in the Corporate Debtor. Such equity shall be issued at the face value of Rs. 100/- per equity share. This issuance of equity shares to the proposed shareholders shall be as per the deemed approval of the Tribunal without any separate process of approval of the Tribunal under applicable laws. The statement of equity share capital before and after the approval of the Resolution Plan is given below:

Name of Shareholders	Before Approval of Resolution Plan (i.e. existing)				After Approval of Resolution Plan (i.e. proposed)			
	No. of shares	FV	Amt. (INR)	%	No. of shares	FV	Amt. (INR)	%
Ramesh Mohanlal Mehta	2163	100	2,16,300	26.44%	Nil	Nil	Nil	Nil
Priya Mehta	1320	100	1,32,000	16.14%	Nil	Nil	Nil	Nil
Kartik Ramesh Mehta	3997	100	3,99,700	48.86%	Nil	Nil	Nil	Nil
Usha Ramesh Mehta	700	100	70,000	8.56%	Nil	Nil	Nil	Nil
Vraj BVG Infrasheltors LLP	Nil	Nil	Nil	Nil	9,900	100	9,90,000	99.00%
Karnavati Finance Limited	Nil	Nil	Nil	Nil	100	100	10,000	1.00%

## 5. Litigation

The Resolution Applicant proposes that, upon the approval of the Resolution Plan, all litigations against the Corporate Debtor or its employees, initiated and pending adjudication before any judicial or quasi-judicial authority, civil or Government authority, related to matters addressed under this Resolution Plan, shall stand withdrawn without any recourse.

**6. Monitoring Committee**

The management of the affairs of the Corporate Debtor, with effect from the date of approval of the Resolution Plan until the implementation of the Plan, shall be vested in a Monitoring Committee. The Resolution Applicant shall implement and supervise the Resolution Plan under the direct monitoring of its management team. The Monitoring Committee shall comprise the following members:

- a. One representative of the Resolution Applicant,
- b. One representative of the authorised representative of the Financial Creditor.
- c. The Resolution Professional (who shall act as the Chairperson of the Monitoring Committee)

**7. Preferential/Fraudulent/Undervalued Transactions (PUFE)**

The Resolution Applicant states that a PUFE Application filed by the Applicant under Section 43 of the Code before this Tribunal on 22.12.2025 for recovering a sum of Rs. 12,00,000/-.

The Resolution Applicant further states that any PUFE applications under the Code shall be pursued initially by the Monitoring Committee and subsequently by the new management after the full implementation of the Resolution Plan. Any amounts recovered from the PUFE proceedings shall be retained by the Resolution Applicant for the benefit of the Corporate Debtor.

**8. Confirmation of eligibility of Resolution Applicant**

The Resolution Applicant, Vraj BVG Infrasheltors LLP has confirmed that it is eligible to submit a resolution plan as per Section 29A of the Code through its authorised signatory Mrs. Anupriya Rufus, and has submitted an affidavit dated 13.10.2025 to that effect.

**9. Valuation**

The Applicant has placed on record the valuation reports vide an Additional Affidavit dated 09.02.2026. The Additional Affidavit comprises the following:

- i. Mr. Himanshu Sharma and Mr. Abhishek Kishorkumar Modha were appointed for the valuation of the Land & Building of the Corporate Debtor.
- ii. Mr. Lalit Raitatha and Nihar Mehta were appointed for the valuation of the Securities and Financial Assets of the Corporate Debtor.

As per the Form H submitted, the Fair Value is given as Rs. 23,46,88,549/- (Twenty-Three Crore Forty-Six Lakh Eighty-Eight Five Hundred and Forty-Nine Rupees) and the Liquidation Value is given as Rs. 18,10,06,703/- (Eighteen Crore Ten Lakh Six Thousand Seven Hundred and Three).

**10. Form H Certificate**

The Applicant RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f), 30(4), 31(1), read with Regulations 37; 38 (1A), 38 (1B), 38 (2) (a), 38 (2) (b), 38 (2) (c), 38 (2) (d), 38 (3) (a), 38 (3) (b), 38 (3) (c), 38 (3) (d), 38 (3) (e), 38 (1B) of the CIRP Regulations. The RP has annexed a certificate in Form-H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.

**11. Reliefs and Concessions**

The Resolution Applicant has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the Corporate Debtor as going concern;

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release from any and all liabilities/proceedings; disputes and non-compliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the Corporate Debtor.

12. In the circumstances mentioned hereinabove, the Applicant seeks approval of this Tribunal on the Resolution Plan, submitted by the Resolution Applicant, i.e., M/s Vraj BVG Infrasheltors LLP, stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.
13. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
  - a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
  - b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
  - c. For the management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
  - d. The implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
14. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.
15. The RP has filed a Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC, with 100% voting share.
16. In the case of *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if

the CoC approves the resolution plan by the requisite percent of voting share, then, as per section 30(6) of the Code, it is imperative for the resolution professional to submit the same to the Adjudicating Authority. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the resolution plan is in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.

17. In *Essar Steel India Limited v. Satish Kumar Gupta and Ors* [(2020) 8 SCC 531], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have the power to modify the resolution plan, which the CoC, in their commercial wisdom, have approved. In para 42, the Hon'ble Court observed as under:

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

18. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code

and Regulations 37, 38, 38(1A) and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same deserves to be approved.

### **ORDER**

19. The **I.A. (IBC)(Plan) No. 03 of 2026** in **C.P.(IB) No. 57/MB/2025** is **allowed**. The **Resolution Plan** annexed to the Application is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order.

- a. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- b. Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.
- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of

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



- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.
- e. 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. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
- f. The concessions sought in relation to the stamp duty, taxes, registration charges, etc., for implementation of the approved Resolution Plan are not granted. However, the Resolution Applicant is at liberty to approach the competent authorities for exemptions, if permitted by law.

- g. The reliefs sought in the Resolution Plan that are not explicitly granted are considered rejected, with liberty to the Resolution Applicant to approach the concerned authorities, without prejudice to this rejection.
- h. In accordance with Section 32A of the Code, the liability of the Corporate Debtor for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process shall cease, and the Corporate Debtor shall not be prosecuted for such an offence committed prior to the commencement of the Corporate Insolvency Resolution Process from the date of this order.
- i. The SRA is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.
- j. The moratorium under Section 14 of the IBC shall cease to have effect from the date of this Order.
- k. The RP shall supervise the implementation of the Resolution Plan and file a status report on its implementation before this Authority.
- l. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a copy of this Order, for information.
- m. The Applicant/RP is further directed to hand over all records, documents, and properties of the Corporate

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Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

- n. The RP 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.
- o. A certified copy of the Resolution Plan shall be provided by the Designated Registrar, as downloaded from the Data Management System of NCLT, on an application by the Applicant/RP or SRA.
- p. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a copy of this Order, for information.

20.  The **I.A. (IBC)(Plan) No.  of 2026** in **C.P.(IB) No. 57/MB/2025**, with a Plan Value of **Rs. 24,41,30,092/-** is **allowed** in terms of the above, and disposed of.

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**  
/JJ/

Sd/-

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**