IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT- VI

I.A No. 3678 (Plan) of 2021
in
C.P.(I.B.) No. 2695 (ND)/2019
(Application under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF: -

M/S. MYKIND VACATIONS PVT. LTD.

…OPERATIONAL CREDITOR

VERSUS

M/S DION GLOBAL SOLUTIONS LTD.

…CORPORATE DEBTOR

IN THE MATTER OF:

MR. PARDEEP KUMAR LAKHANI

RESOLUTION PROFESSIONAL

M/S. DION GLOBAL SOLUTIONS LTD …APPLICANT

IN THE MATTER OF:

INDUS INTELLIRISK AND INTELLISENSE

SERVICES PRIVATE LIMITED

…SUCCESSFUL RESOLUTION APPLICANT

Order Delivered on: 21.07.2026

CORAM:

JUSTICE JYOTSNA SHARMA — **HON'BLE MEMBER (JUDICIAL)**

MS. ANU JAGMOHAN SINGH — **HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the SRA	:	Adv. Pardeep Dahiya
For the Resolution Professional	:	Adv. Kinshuk Chatterjee, Mr. Pradeep Lakhani

ORDER

1. The present application has been filed by Mr. Pardeep Kumar Lakhani, Resolution Professional (RP) of M/s Dion Global Solutions Ltd ('Corporate Debtor') under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') for approval of the Resolution Plan in respect of M/s Dion Global Solutions Ltd ('Corporate Debtor') for seeking approval of the Resolution Plan dated 25.01.2021 submitted by **Indus IntelliRisk and IntelliSense Services Private Limited ("Successful Resolution Applicant/ SRA").**

2. **Briefly stated, the facts as averred by the applicant in the application are stated as follows:**

a. That vide Order dated 18.08.2020, this Adjudicating Authority, initiated the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, namely **M/s Dion Global Solutions Ltd**, and appointed **Mr. Pradeep Kumar Lakhani** as the Interim Resolution Professional (IRP) in the matter.

b. In the 1st CoC meeting held on 23.09.2020, CoC unanimously resolved to appoint the IRP/Applicant as the Resolution Professional of the Corporate Debtor ("RP") and the same has been taken on record by the Hon'ble Adjudicating Authority vide its order dated 07.10.2020.

c. That the initial CIRP period of 180 days was due to expire on 14.02.2021. Pursuant to the resolution passed by the CoC in its 5th meeting held on 12.02.2021, an application under Section 12(2) of the Code seeking extension of the CIRP period by 90 days was filed, which came to be allowed by this Tribunal vide order dated 01.03.2021.

d. That in the 2nd CoC meeting held on 31.10.2020, the CoC approved the eligibility criteria under Section 25(2)(h) of the Code with 100% voting share and authorised the Resolution Professional to issue Form G inviting Expressions of Interest (EOI). Thereafter, pursuant to the aforesaid approval, Form G inviting Expressions of Interest was published in *Financial Express* (English) and *Jansatta* (Hindi) on 01.11.2020, fixing 16.11.2020 as the last date for submission of EOIs.

e. That in the 3rd CoC meeting held on 23.11.2020, the CoC resolved to reissue Form G to ensure wider participation of prospective resolution applicants and value maximisation. Accordingly, the revised Form G was published on 26.11.2020 under Regulation 36A (1) of the CIRP Regulations, 2016 in Financial Express and Jansatta, fixing 11.12.2020 as the last date for submission of EOIs.

f. That in the 4th CoC meeting held on 16.12.2020, the Resolution Professional informed the CoC that Expressions of Interest had been received from three Prospective Resolution Applicants, namely, M/s Indus IntelliRisk & IntelliSense Services Private Limited, M/s Bodal Chemicals Limited, and M/s Sabrimala Industries India Limited.

g. That in the 5th CoC meeting held on 12.02.2021, the Resolution Professional apprised the CoC regarding issuance of the Information Memorandum, Request for Resolution Plan and the final list of Prospective Resolution Applicants. It was further informed that M/s Bodal Chemicals Limited had withdrawn its EOI and that only one Resolution Plan submitted by M/s Indus IntelliRisk & IntelliSense Services Private Limited was received and placed before the CoC for consideration. The CoC also resolved on 12.02.2021 to seek extension of the CIRP period by 90 days under Section 12(2) of the Code, which was subsequently allowed by this Tribunal vide order dated 01.03.2021.

h. That in the 6th CoC meeting held on 23.02.2021, the CoC deliberated upon the Resolution Plan submitted by M/s Indus IntelliRisk & IntelliSense Services Private Limited, sought clarifications on various aspects thereof, and requested the Successful Resolution Applicant to revise the terms of the Resolution Plan after considering the suggestions of the CoC.

i. That in the 7th CoC meeting held on 17.03.2021, the CoC considered the clarifications furnished by the Successful Resolution Applicant but was not inclined to approve the Resolution Plan in its existing form and requested the applicant to submit a revised plan.

j. During the 8th CoC meeting held on 12.04.2021, the Applicant informed the CoC that the Successful Resolution Applicant had submitted a fresh proposal by email dated 06.04.2021 in the form of an addendum to the Resolution Plan. The CoC deliberated upon the revised proposal, sought clarifications on certain aspects, and requested the Successful Resolution Applicant to submit the final Resolution Plan after incorporating the agreed changes and modifications.

k. The Successful Resolution Applicant thereafter submitted the final Resolution Plan incorporating the changes, modifications, and addendum as sought by the CoC. The revised Resolution Plan was deliberated upon by the CoC and, after detailed discussions, was approved in the 9th CoC meeting held on 26.04.2021, with the e-voting process concluding on 08.05.2021.

l. During the 10th CoC meeting held on 14.05.2021, the CoC resolved to file an application seeking exclusion of the period affected by the COVID-19 lockdown from the CIRP period. Pursuant thereto, I.A. No. 2249/ND/2021 was filed before this Adjudicating Authority. Vide order dated 19.05.2021, the application was disposed of observing that 60 days were still available for completion of the CIRP and, therefore, the prayer for exclusion of time did not warrant consideration at that stage.

m. Vide email dated 11.05.2021, the Applicant informed the Successful Resolution Applicant that the Resolution Plan had been approved by the CoC and that it had been declared the Successful Resolution

Applicant, subject to the approval of this Adjudicating Authority. The Applicant also intimated that a Letter of Intent (LoI) would be issued for unconditional acceptance and requested the Successful Resolution Applicant to furnish the Performance Guarantee in terms of the RFRP within three days of issuance of the LoI.

n. After approval of the Resolution Plan by the CoC, the Successful Resolution Applicant sought two weeks' time to furnish the Performance Bank Guarantee owing to COVID-19 restrictions. The request was placed before the CoC in its 10th meeting; however, considering that the CIRP period was due to expire on 15.05.2021, the CoC did not approve the extension. Accordingly, vide email dated 14.05.2021, the Resolution Professional offered two alternatives, namely, either to deposit an amount equivalent to the Performance Bank Guarantee or to initially make such deposit and subsequently replace it with the requisite Bank Guarantee before filing the approval application. The Successful Resolution Applicant vide email dated 15.05.2021, unconditionally accepted the Letter of Intent, and deposited Rs.44.63 lakh on 15.05.2021 and Rs.35.66 on 05.06.2026 totalling to Rs. 80.03 lakh in lieu of the Performance Bank Guarantee.

o. That after accepting the Letter of Intent and depositing the amount equivalent to the Performance Bank Guarantee, the Successful Resolution Applicant, vide emails dated 18.05.2021 and 22.05.2021, submitted a corrigendum and a revised Resolution Plan for consideration by the CoC. The revised Resolution Plan was placed before the CoC in its 11th meeting held on 01.06.2021; however, the CoC expressed its unwillingness to accept the proposed changes. Accordingly, vide email dated 01.06.2021, the Applicant requested the Successful Resolution Applicant to proceed with the Resolution Plan as approved by the CoC in its 9th meeting. In response, vide email dated 02.06.2021, the Successful Resolution Applicant agreed to proceed with the Resolution Plan as originally approved. The said decision was communicated to the CoC on 03.06.2021 and was acknowledged by the Resolution Professional vide email dated 08.06.2021.

p. The Resolution Professional submits that the Successful Resolution Applicant has proposed measures to ensure compliance with the applicable SEBI regulations relating to minimum public shareholding, in accordance with Securities Contracts (Regulation) Rules, 1957 and other applicable Laws, Rules and Regulations.

q. The Resolution Professional further submitted that all investments, cash and bank balances available as on the implementation date (after payment of CIRP-related expenses), and receivables arising from awards, arbitrations and applications, including avoidance transactions, shall be made available to the CoC members in accordance with their respective claim shares. It further provides that any future costs incurred in pursuing such proceedings after the date of approval of the Resolution Plan by the Adjudicating Authority shall be borne by the concerned CoC members.

r. That the Resolution Applicant further proposes the constitution of a Monitoring Committee comprising the CoC, the Resolution Professional and nominee(s) of the Successful Resolution Applicant to oversee the implementation of the Resolution Plan. The Monitoring Committee shall supervise the affairs of the Corporate Debtor during the period commencing from the approval of the Resolution Plan till the Successful Resolution Applicant takes over its management and control, including monitoring the settlement of claims and compliance with statutory requirements under the Code.

3. Form H has been duly appended to the Application with an affidavit of the RP clarifying that the Resolution Plan approved by CoC meets all the requirements of the IBC, 2016 as extracted below:

Annexure A

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, **Pardeep Kumar Lakhani**, an Insolvency Professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number **IBBI/IPA-001/IP-P00541/2017-18/10966**, am the resolution professional in the corporate insolvency resolution process (CIRP) of **Dion Global Solutions Limited** (CD).

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

S. No.	Particulars	Description
1.	Name of the CD	Dion Global Solutions Limited
2.	Date of Initiation of CIRP	18.08.2020
3.	Date of Appointment of IRP	18.08.2020 (copy of order made available to IRP via email on 24.08.2020)
4.	Date of Publication of Public Announcement	27.08.2020 *(The copy of order for commencement of CIRP and appointment of IRP was made available to the IRP on 24.08.2020 and public announcement was made within 3 days thereof)*
5.	Date of Constitution of CoC	16.09.2020
6.	Date of First Meeting of CoC	23.09.2020
7.	Date of Appointment of RP	23.09.2020 (Date of CoC where appointment of RP was made) 28.09.2020 (e-voting completed) 07.10.2020 (Date of order of Hon'ble NCLT for appointment of RP)
8.	Date of Appointment of Registered Valuers	04.10.2020
9.	Date of Issue of Invitation for EoI's (In case of multiple issuance of EoI, please specify all such dates)	01.11.2020 Re issued on 26.11.2020 *(The committee of creditors advised for reissuance of Expression of Interest in their third meeting held on 23.11.2020)*
10.	Date of Final List of Eligible Prospective Resolution Applicants	05.01.2021
11.	Date of Invitation of Resolution Plan	01.12.2020 revised to 26.12.2020 *(The committee of creditors advised for reissuance of Expression of Interest in their third meeting held on 23.11.2020)*
12.	Last Date of Submission of Resolution Plan	31.12.2020 revised to 25.01.2021

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		(The committee of creditors advised for reissuance of Expression of Interest in their third meeting held on 23.11.2020)
13.	Date of submission of Resolution Plan to the RP	25.01.2021 (Initial Resolution Plan submission date) 04.05.2023 (Submission date of Addendum to Resolution Plan) 20.05.2026 (Submission Date of Addendum to Resolution Plan)
14.	Date of placing the Resolution Plan before the CoC	12.02.2021 (05th CoC meeting) (Initial Resolution Plan discussed) 26.04.2021 (09th CoC meeting) (Final Resolution Plan discussed and approved) Addendum to approval of Resolution Plan dated 04.06.2023 submitted by PRA was placed before CoC on 06.06.2023 Addendum to Resolution Plan dated 20.05.2026 submitted by PRA was placed before CoC on 22.05.2026
15.	Date of Approval of Resolution Plan by CoC	26.04.2021 (Meeting Date) 08.05.2021 (e-Voting completed for approval of the Resolution Plan) 06.06.2023 (Meeting Date) (18th CoC) (Above is the date of approval of Addendum to Resolution Plan submitted by SRA in accordance with the judgement delivered in case of Jet Airways (India) Ltd. & Ors.) *(The Committee of Creditors unanimously approved the Addendum to the Resolution Plan dated 04.06.2023 in their 18th CoC meetings held on 06.06.2023 submitted by SRA in compliance of the requirement of Judgement of M/s. Jet Aircraft Maintenance Engineers Welfare Association Vs Ashish Chhawchharia, Resolution Professional of Jet Airways (India) Ltd. & Ors.")* 22.05.2026 (Meeting Date) (39th CoC) (Above is the date of CoC approval of the Addendum to the Resolution Plan, submitted by the Successful Resolution Applicant ("SRA"), whereby the SRA resolved to remove the Special Purpose Vehicle ("SPV") envisaged for implementation of plan along with the treatment of pending applications and cash and bank balances available as on the date of approval of Resolution Plan by NCLT).
16.	Date of Filing of Resolution Plan with Adjudicating Authority	24.06.2021 08.06.2023

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		(Above is the date of submission of Addendum to Resolution Plan with Adjudicating Authority) *(The Committee of Creditors unanimously approved the Addendum to the Resolution Plan dated 04.06.2023 in their 18th CoC meetings held on 06.06.2023 submitted by SRA in compliance of the requirement of Judgement of M/s. Jet Aircraft Maintenance Engineers Welfare Association Vs Ashish Chhawchharia, Resolution Professional of Jet Airways (India) Ltd. & Ors.")* 23.05.2026 (Above is the date of submission of Addendum to Resolution Plan with Adjudicating Authority) (The Addendum to the Resolution Plan, submitted by the Successful Resolution Applicant ("SRA"), has been unanimously approved by the CoC on 22.05.2026 wherein the SRA proposed to remove the Special Purpose Vehicle ("SPV") envisaged for implementation of plan along with the treatment of pending applications and cash and bank balances available as on the date of approval of Resolution Plan by NCLT).
17.	Date of Expiry of 180 days of CIRP	14.02.2021
18.	Date of each order extending/excluding the period of CIRP on request filed by RP	01.03.2021 *(Expiry of extended Period of CIRP of 270 days on 15.05.2021. An exclusion application was filed on 05.05.2021 u/s 12(2) of the Insolvency and Bankruptcy Code, 2016 for seeking the exclusion of period of lockdown in the state of Delhi. The Hon'ble NCLT vide its order dated 19.05.2021 disposed the application with the remark that as per law 60 more days were available for CIRP and it was not required to consider any exclusion/extension at that stage).*
19.	Date of Expiry of Extended Period of CIRP	15.05.2021 *(Expiry of extended Period of CIRP of 270 days on 15.05.2021. An exclusion application was filed on 05.05.2021 u/s 12(2) of the Insolvency and Bankruptcy Code, 2016 for seeking the exclusion of period of lockdown in the state of Delhi. The Hon'ble NCLT vide its order dated 19.05.2021 disposed the application with the remark that as per law 60 more days were available for CIRP and it was not required to consider any exclusion/extension at that stage).*
20.	Fair Value	Rs.10.16 crores
21.	Liquidation value	Rs.8.88 crores
22.	Number of Meetings of CoC held	09 CoC Meetings (Till initial approval of initial Resolution Plan) 18 CoC Meetings (Till approval of Addendum to the Resolution Plan dated 04.06.2023) *(The Committee of Creditors unanimously approved the Addendum to the Resolution Plan dated 04.06.2023 in their 18th CoC meetings held on 06.06.2023 submitted by SRA in compliance of the requirement of Judgement of M/s. Jet*

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		Aircraft Maintenance Engineers Welfare Association Vs Ashish Chhawchharia, Resolution Professional of Jet Airways (India) Ltd. & Ors.") 39 CoC Meeting (Till approval of Addendum to the Resolution Plan dated 20.05.2026) (Above is the date of CoC approval of the Addendum to the Resolution Plan, submitted by the Successful Resolution Applicant ("SRA"), whereby the SRA proposed to remove the *Special Purpose Vehicle ("SPV")* envisaged for implementation of plan along with the treatment of pending applications and cash and bank balances available as on the date of approval of Resolution Plan by NCLT).

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 - **130 days**

(iii) Reasons for delay - **Extended Period of CIRP of 270 days expired on 15.05.2021 and an exclusion application was filed on 05.05.2021 u/s 12(2) of the Insolvency and Bankruptcy Code, 2016 for seeking the exclusion of period of lockdown in the state of Delhi. The Hon'ble NCLT vide its order dated 19.05.2021 disposed the application with the remark that as per law 60 more days were available for CIRP and it was not required to consider any exclusion/extension at that stage.**

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 (**Indus IntelliRisk & IntelliSense Services Pvt. Ltd.**) 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 along with Addendum 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) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26 : **Originally voting on Resolution Plan approved in 09th CoC meeting was done by electronic voting system.**

and

Subsequently, the voting was held in 18th meeting of the CoC on 06.06.2023 where all the members of the CoC were present and wherein the Addendum to Resolution Plan submitted by SRA in accordance with the judgement delivered in case of Jet Airways (India) Ltd. & Ors.) has been approved and accordingly filed before the Hon'ble NCLT for consideration.

and

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Thereafter, voting was conducted in the **39th meeting of the Committee of Creditors ("CoC") held on 22.05.2026**, wherein all the members of the CoC were present. The CoC considered and approved the **Addendum to the Resolution Plan** submitted by the Successful Resolution Applicant ("SRA").

Pursuant to the said Addendum, provisions in the Plan pertaining to the Special Purpose Vehicle ("SPV") earlier envisaged for implementation of the Resolution Plan were removed, and it was accordingly confirmed that the Resolution Plan shall be implemented directly by the SRA without involvement of any SPV. The Addendum, along with modifications to other relevant clauses of the Resolution Plan, was duly approved by the CoC and has been filed before the Hon'ble NCLT for its consideration.

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)	Indus IntelliRisk & IntelliSense Services Pvt. Ltd.
2.	Nature of Business of SRA	IIRIS offers its clients effective risk management solutions from an operations and strategic perspective. IIRIS specializes in providing its global clients with solutions pertaining to information and intelligence management at strategic and operational levels. The team has its critical strengths divested in investigation, due diligence, fraud prevention, law enforcement & legal expertise. IIRIS works with clients through their complete business life cycle involving investments, operations, and wind downs.
3.	Relationship status of SRA with CD, if any	NIL
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)	The RP had initially conducted due diligence under Section 29A of the Insolvency and Bankruptcy Code, 2016 in respect of the Successful Resolution Applicant (SRA), M/s. Indus IntelliRisk & IntelliSense Services Pvt. Ltd., to ascertain and confirm the eligibility of the SRA to submit a resolution plan in accordance with the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016. It is submitted that the Resolution Plan submitted by M/s. Indus IntelliRisk & IntelliSense Services Pvt. Ltd. was duly approved by the Committee of Creditors (CoC) and thereafter filed before the Hon'ble NCLT on 24.06.2021 for approval, after complying with all applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the Regulations framed thereunder. However, at the time of filing of the approved Resolution Plan before the Hon'ble NCLT, there was no specific requirement under the prevailing regulatory framework to submit a Due Diligence Certificate or a detailed report regarding compliance under Section 29A of the Code and accordingly, no such certificate/report was issued at that stage. Subsequently, in terms of IBBI Circular No. IBBI/CIRP/88/2025 dated 18 November 2025 the undersigned, in furtherance of the due diligence conducted earlier, has obtained a Due Diligence Report under Section

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		29A of the Insolvency and Bankruptcy Code, 2016 from an independent professional, appointed with the prior approval of the Committee of Creditors (CoC). Accordingly, based on the aforesaid due diligence, the undersigned hereby issues the Due Diligence Certificate under Section 29A of the IBC in respect of the Successful Resolution Applicant as **Enclosure -A.** The Due Diligence Certificate along with Due Diligence report regarding compliance under Section 29A of the Code has also been filed with the Hon'ble NCLT on 25.03.2026 by way of Affidavit.

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

Sl. No.	Particulars	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	No
2.	Business of the CD)	Dion Global Solutions is a leading technology solution provider, partnering with global banking and financial institutions to optimize the processing of business operations and transform their customer experience. With over three decades of experience in building creative software solutions for Trading; Distribution Products like Mutual Fund, IPO, OFS, Bond & FD, risk and compliance, Dion understand the needs of our customers and build customised solutions to address their specific requirements. Dion Global's integrated front to back-office software solutions are designed to meet the specific needs of investment banking, retail and commercial banking, institutional trading and private client wealth management and stockbroking.
3.	Total admitted claims (Amount in Rs.)	Rs. 5,78,05,30,760/-

S. No.	Description	Principal	Interest and penalty, if any	Total
1.	Corporate Guarantee claims	-	-	-
2.	Other than Corporate Guarantee claims *	4709656771.00	1070873989.00	5,78,05,30,760.00
	Total	4709656771.00	1070873989.00	5,78,05,30,760.00

* Includes Claims of Rs. 284.39 Crores of Companies who are related party to Corporate Debtor

Sl. No.	Particulars	Description
4.	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)*	802.93 Lakhs (Includes non-cash and cash component of Rs. 560.58 lakhs payable to Financial Creditors and 242.35 Lakhs payable to Operational Creditors
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	100% (Copy of minutes of 09th CoC wherein originally Resolution Plan and 18th CoC and 39th CoC meeting wherein Addendums to Resolution Plan has been approved by CoC are attached herewith as **Enclosure-B**)

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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)	Amount of Rs. 80,30,000/- has been transferred by way of RTGS as Performance Guarantee by SRA (Rs. 44,63,500/- has been transferred vide RTGS on 15.05.2021 having UTR No. 00030340025085 and Rs. 35,66,500/- on 05.06.2026 having UTR No. 606042254487 (copy of mails received from SRA on 15.05.2021 and 05.06.2026 are attached herewith as **Enclosure -C**. Above amount of Rs. 80,30,000/- has been parked separately as Fixed Deposits in the bank account of the Corporate Debtor
2.	Source of funds (in brief)	Own Funds (refer Clause 8 of Resolution Plan)
3.	Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)	The Resolution Applicant proposes to acquire the ownership and management of the Corporate Debtor directly with fresh capital infusion of 50,00,000 equity shares of Rs.10 each to be subscribed by the SRA.
4.	Term and implementation of plan (in brief)	Implementation of Resolution Plan is 90 days from the Effective Date i.e. the date of approval of Resolution Plan by the Hon'ble NCLT
5.	Details of monitoring committee (in brief)	The Resolution Applicant proposes the constitution of a monitoring committee comprising of the CoC and nominee(s) of the Resolution Applicant and Resolution Professional, which committee shall monitor the implementation of the Resolution Plan after approval of the same by the Hon'ble NCLT (refer Clause 10 of Resolution Plan) and shall supervise the management of affairs of the Corporate Debtor until the SRA takes over its management and control on the Completion Date.
6.	Effective date of resolution plan implementation	The date of approval of the Resolution Plan by the Hon'ble NCLT is the effective date of implementation of Resolution Plan

6. The list of financial creditors of the CD "**Dion Global Solutions Limited**" being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / ~~Dissented / Abstained~~)
1.	Axis Bank Limited	84.26%	84.26%
2.	JC Flowers Asset Reconstruction Private Limited (Debt assigned by Yes Bank being a erstwhile CoC member in favour of JCFARC)	15.74%	15.74%
	Total	100.00%	100.00%*

**** There are no dissenting Financial Creditors as the resolution plan has been approved with 100% voting share. However, the resolution plan provides for the payment to the financial creditors who did not vote in favor of the resolution plan in priority over the financial creditor who voted in favor of the resolution plan (Annexure-VA)***

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7A. **Realisable amount:**

S. 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)	08.02 Crores (Includes non-cash and cash component of Rs. 560.58 lakhs payable to Financial Creditors and 242.35 Lakhs payable to Operational Creditors respectively however doesn't include cash balances available in Corporate Debtor on effective date and any recovery made from PUFE applications which are at the disposal of CoC members as per Resolution Plan)

S. No.	Particulars	Estimated Amount (in lakhs)	Remarks
A.	**Non - Cash Component available to Unsecured Financial Creditors as per Resolution Plan**		
1.	5% Equity Shares in post CIRP Capital for CoC	26.58	265790 shares (5% of 5315790 shares in post CIRP capital) of Rs.10 each valued at face value. **Manner of computation** No. of Shares to be issued to SRA – 50,00,000 No. of Shares to be issued to Public Shareholders (having shareholding below Rs. 2 lakhs) as exists on 30.06.2019 – 50,000 Total No. of Shares to be issued except FC– 50,50,000 Above 50,50,000 Shares comprise 95% of Post Resolution Share Capital Rest, 5% post resolution Share capital will be issued to FC i.e. 2.65 Lakhs shares of Rs. 10 each attributing total value of Rs. 26,57,900/-
2.	Investment in shares of ICEL (1243280 shares) at the disposal of CoC	116.86	As per fair value of shares determined by Registered Valuer. The earlier value of Rs.34.19 lakhs was based on an offer received from an interested investor to buy CD's stake.
3.	Bank Balance	131.14	Based on bank balance of Rs. 36.22 lakhs and debtors of Rs. 94.92 lakhs that has been approved by the CoC in the 10th CoC meeting as the part of estimated liquid assets. However presently available balance is approximately Rs. 2 crores
4.	Amount realizable through award / arbitration in respect of *Debtors*, Receivables, including	-------	Amount cannot be estimated due to uncertainty of outcome of these matters under litigations

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Date of Order: 21.07.2026

			PUFE transactions, for which applications have been filed by RP		
			Sub - Total (A)	**274.58**	
		B. Cash Component available to Unsecured Financial Creditors as per Resolution Plan			
		1.	Amount Receivable upfront as per Resolution Plan	286.00	As per Addendum to the Resolution Plan dated 06.08.2023
			Sub - Total (B) (B)	286.00	
			Grand Total (A+B)	**560.58**	
2.	Fair Value	Rs. 10.16 crores			
3.	Liquidation Value	Rs. 08.88 crores			
4.	Percentage (%) of realisable amount to Fair Value	79.04%			
5.	Percentage (%) of realisable amount to Liquidation Value	90.43%			
6.	Percentage (%) of realisable amount to Principal amount	01.70% (considering claims of Rs. 284.39 Crores of the Companies who are related party to the Corporate Debtor) 04.30% (excluding claims of Rs. 284.39 Crores of the Companies who are related party to the Corporate Debtor)			
7.	Percentage (%) of realisable amount to Total admitted claims	01.39% (considering claims of Rs. 284.39 Crores of the Companies who are related party to the Corporate Debtor) 02.73% (excluding claims of Rs. 284.39 Crores of the Companies who are related party to the Corporate Debtor)			
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	Not Applicable			

7B. Details of Realisable amount:

(Amount in Rs. lakhs)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	

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Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	0 0 0	0 0 0	0 0 0	0 0 0	
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	28439.62 0 28877.43	28439.62 0 28827.41	0 0 560.58	0 0 1.94%	90 days from effective date
Operational Creditors					
Government	0	0	0	0	
(ii) Workmen - PF dues - Other dues	0	0	0	0	
(iii)Employees - PF dues - Other dues	213.71 086.71	213.71 084.14	213.71 023.63	100.00% 27.25%	90 days from effective date
(iv)Other Operational creditors	320.72	240.43	5.00	01.56%	90 days from effective date
Other Debts and Dues	0	0	0	0	
Shareholders	0	0	0	0	
Total	57938.19	57805.31	802.93	01.39%	

Notes:
1. Effective date is the date on which approval of Resolution Plan is made by the Hon'ble NCLT
2. Above payout are in compliance of judgment of M/s. Jet Aircraft Maintenance Engineers Welfare Association Vs Ashish Chhawchharia, Resolution Professional of Jet Airways (India) Ltd. & Ors." and accordingly complied by way of submission of addendum to Resolution Plan dated 04.06.2023 and approved by CoC in 18th Coc meeting dated 06.06.2023
3. It is mentioned in Clause 4.2.4(iii) of the Resolution Plan "if any claim is accepted by Resolution Professional/NCLT after submission of Resolution Plan, same shall be adjusted pro rata against amount proposed to be paid as per clause 13 of the resolution plan". Hence, the amount of claims submitted and admitted as mentioned in above table are based up on the final list of creditors as on 08th May 2021 i.e. the date of conclusion of e-voting of 09th CoC meeting wherein Resolution Plan was approved by CoC.

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
The Resolution Applicant proposes to obtain necessary approvals from the Central and State Governments and other authorities as per requirements (refer Clause a (xxv) of Format VA annexed to Resolution Plan).				

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

Next Step(s)	Name of Party (involved)	Timeline
Appointment of Monitoring Committee	SRA, CoC and Resolution Professional	T+15
Notice on the website of Corporate Debtor	By SRA	T +30
Opening of Settlement A/c	By SRA	T +30
Change in MOA & AOA	By SRA	T +90
Remittance of share application money in settlement A/c	By SRA	T +90
Takeover of ownership/management by SRA through issuance of new shares	By SRA	T +90
Appointment of Board of Directors/CEO/Auditors	By SRA	T +90
Payment of CIRP Cost	By SRA	T +90
Payment of Operational Creditors	By SRA	T +90
Payment & issue of equity to Financial Creditors	By SRA	T +90

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

Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any as per Income Tax Returns for F.Y. 2023-24 are as follows:

Assessment Year	Carry forward Losses
2018-19	36,98,35,443.00
2019-20	-
2020-21	29,89,64,654.00
2021-22	26,64,846.00
2022-23	-

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

No amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A in consideration of the fact that realisable value is less than the liquidation value in the present case.

Further, it may be noted that provision relating to payment of regulatory fee were introduced by IBBI by way of Notification dated 20.09.2022 and initial resolution plan was already approved by CoC in 09th CoC meeting held on 26.04.2021 and was submitted to Hon'ble NCLT on 24.06.2021

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

S. 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	N.A.	N.A.	N.A.	N.A.	N.A.

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2	Undervalued transactions u/s 45	N.A.	N.A.	N.A.	N.A.	N.A.
3	Extortionate credit transactions u/s 50	N.A.	N.A.	N.A.	N.A.	N.A.
4	Fraudulent transactions u/s 66	407,66,30,000/-	19.04.2021 **(The determination of fraudulent or other transactions has been determined on receipt of the Transaction/ Forensic Audit report)**	-	NDOH is 06.07.2026	All receivables arising from PUFE transactions will be made at disposal of CoC members
5.	Combination of PUFE transactions					
	Total	407,66,30,000/-				

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. No, Resolution Plan has not been submitted by suspended director/ promoter of the Corporate Debtor

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)
I.A. NO. 3822/2022 (07101020633 42022)	03-08-2022	Maninder Singh Grewal	Pardeep Kumar Lakhani, RP of Dion Global Solutions Ltd.	-	This is an application filed to delete the Respondent No.4 from the array of Parties wherein applicant alleged that the forensic auditor and the Resolution Professional mistook the identity of the Respondent (Maninder Singh Grewal, S/o Late Mehar Singh Grewal) with another person (Maninder Singh, S/o Dr. Sangat Singh), who was actually involved in the alleged fraudulent activities related to Religare Enterprises Limited. **Reply of RP:** Applicant was an Independent Director and part of the Board,

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					hence liable to be arrayed Financial irregularities happened during Applicant's tenure and also mentioned that Forensic Audit correctly examined roles based on records available.

Note: The aforesaid IA has no bearing on the Resolution Plan approval application

15. Other Compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under:
   i. Estimated liquidation cost : Rs 929.85 lakhs
   ii. Estimated liquid assets available : Rs.1047.58 lakhs
   iii. Contributions required to be made : Rs Nil
   iv. Financial creditor wise contribution is as under :

Sl. No.	Name of financial creditor	Amount to be contributed, if any
1	Axis Bank Ltd.	84.26%
2	JC Flowers Asset Reconstruction Private Limited (Debt assigned by Yes Bank being a erstwhile CoC member in favour of JCFARC)	15.74%

b. The committee has recommended under regulation 39C as under:
   i. Sale of corporate debtor as a going concern:
   Yes / No

   (Based on discussion in the 10th CoC Meeting, the CoC members opined that since the Resolution Plan has been approved by them in their previous meeting, therefore there is no requirement to consider this agenda item until and unless the Hon'ble NCLT passes an adverse order on the Resolution Plan approval application or passes a Liquidation order for the Corporate Debtor. Hence, CoC has not given any recommendation on this).

   ii. Sale of business of corporate debtor as a going concern: Yes/ No
   (Based on discussion in the 10th CoC Meeting, the CoC members opined that since the Resolution Plan has been approved by them in their previous meeting, therefore there is no requirement to consider this agenda item until and unless the Hon'ble NCLT passes an adverse order on the Resolution Plan approval application or passes a Liquidation order for the Corporate Debtor. Hence, CoC has not given any recommendation on this).
   The details of recommendation are available with the resolution professional.

c. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.
(Based on discussion in the 10th CoC Meeting, the CoC members opined that since the Resolution Plan has been approved by them in their previous meeting, therefore there is no requirement to consider this agenda item until and unless the Hon'ble NCLT passes an adverse order on the Resolution Plan approval application or passes a Liquidation order for the Corporate Debtor. Hence, CoC has not given any recommendation on this).

16. Whether Resolution Plan is subject to any contingency/condition - **No**

17. The Resolution Plan has been filed 310 days after the commencement of CIRP (in terms of Section 12 of the Code).

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Declaration

I **Pardeep Kumar Lakhani** 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.

CA Pardeep Kumar Lakhani IP Reg. No. IBBI/IPA-001/ IP-P00541/2017-18/ 10966

(Signature)
Name of the Resolution Professional: **Pardeep Kumar Lakhani**
IP Registration No: **IBBI/IPA-001/IP-P00541/2017-18/10966**
Address as registered with the Board: **408 Ram Baugh Lane,**
Lotus Park BHD, H.P. Petrol Pump, Malad (W Chincholi), Mumbai
Maharashtra-400064
Email id as registered with the Board: **pradeep.lakhani1967@gmail.com**

Date: 04.06.2026

Place: New Delhi

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Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I **Pardeep Kumar Lakhani** hereby 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)	Relevant clause of resolution plan
Section 25(2)(h)	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	Clause 7
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Format IIIA submitted with resolution plan
Section 30(2)	The Resolution Plan-		
	(a) Provides for the payment of insolvency resolution process costs	Yes	Clause 4.2.1 (Also refer Addendum to Resolution Plan dated 04.06.23)
	(b) Provides for the payment to the operational creditors	Yes	Clause 4.2.4 (Also refer Addendum to Resolution Plan dated 04.06.23)
	(c) Provides for payment to the financial creditors who did not vote in favour of the resolution plan	NA	**There are no dissenting Financial Creditors as the resolution plan has been approved with 100% voting share. However, the resolution plan provides for the payment to the financial creditors who did not vote in favor of the**

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			resolution plan in priority over the financial creditor who voted in favor of the resolution plan (Annexure-VA)
	(d) Provides for the management of the affairs of the corporate debtor	Yes	Clause 10
	(e) Provides for the implementation and supervision of the resolution plan	Yes	Clause 10
	(f) does not contravene any of the provisions of the law for the time being in force	Yes	Clause 11
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	 Yes Yes	
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause 4.2.4
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 5
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	No	Clause 11
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its	 Yes	 Clause 13

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I.A No. 3678(Plan) of 2021
in C.P.(I.B.) No.2695(ND)/2019
Date of Order: 21.07.2026

	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 Yes	 Clause 10 Clause 10
Regulation 38(3)	The resolution plan demonstrates that – (a)it addresses the cause of default (b)it is feasible and viable (c)it has provisions for its effective implementation (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	 Yes Yes Yes Yes, the Resolution Applicant proposes to obtain necessary approvals from the Central and State Governments and other authorities as per requirements Yes	 Clause 6.1 Clause 6.2 Clause 10 Clause a (xxv) of Format VA annexed to Resolution Plan Clause 13
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)		Amount of Rs. 80,30,000/- has been transferred by way of RTGS as Performance Guarantee by SRA

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(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.

CA Pardeep Kumar Lakhani
IP Reg. No.
IBBI/IPA-001/
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10966

(Signature)

Name of the Resolution Professional: **Pardeep Kumar Lakhani**
IP Registration No: **IBBI/IPA-001/IP-P00541/2017-18/10966**
Address as registered with the Board: **408 Ram Baugh Lane, Lotus Park BHD, H.P. Petrol Pump, Malad (W Chincholi), Mumbai Maharashtra-400064**

Email id as registered with the Board: **pradeep.lakhani1967@gmail.com**

Date: 04.06.2026
Place: New Delhi

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FINDINGS OF THIS ADJUDICATING AUTHORITY

4. The Applicant/Resolution Professional has filed the instant application seeking approval of the Resolution Plan submitted by **Indus IntelliRisk and IntelliSense Services Private Limited** which was approved by the CoC in its 9th meeting with 100% votes in favour.

5. In compliance with the directions issued by this Tribunal, the Resolution Professional convened the 18th meeting of the Committee of Creditors on 16.06.2023, wherein the first addendum to the Resolution Plan was placed before the CoC and approved with 100% voting share. Under the said addendum, the Successful Resolution Applicant provided for priority payment of the CIRP costs and dues of Operational Creditors. The said addendum shall form part of the approved Resolution Plan.

6. The Resolution Professional also convened the 39th meeting of the Committee of Creditors on 20.05.2026, wherein the second addendum to the Resolution Plan was placed before the CoC and approved with 100% voting share. Under the said addendum, the Successful Resolution Applicant undertook to implement the Resolution Plan directly and not through any SPV or other entity, and submitted a revised payment schedule providing for 100% payment of employee gratuity and provident fund dues. The said addendum shall form part of the approved Resolution Plan.

7. We note that the SRA has deposited a sum of Rs. 80.30 lakh in the form of a fixed deposit in the bank account of the CD in lieu of performance bank guarantee. Vide order dated 06.07.2026 this Adjudicating

Authority granted permission to the Resolution Professional for filing an additional affidavit with regard to issue to bank guarantees of the SRA, to which the Resolution Professional has filed additional affidavit dated 07.07.2026 in which they have stated that the Successful Resolution Applicant has acknowledged that the Performance Security, maintained as a fixed deposit in the account of the Corporate Debtor, shall secure the due and complete implementation of the Resolution Plan. It is further stated that the Performance Security shall remain under the custody of the Monitoring Committee (or its designated person) and shall not be released until the Resolution Plan has been fully implemented to the satisfaction of the Monitoring Committee and/or this Adjudicating Authority.

The affidavit further clarifies that the Successful Resolution Applicant shall not assume the management or control of the Corporate Debtor until complete implementation of the Resolution Plan, and in the event of any failure or default in its implementation, the Performance Security shall remain liable to be invoked, without prejudice to any other remedies available under the Resolution Plan, the Code or other applicable law.

8. In view of the above submissions made by the Resolution Professional we hereby direct that the amount deposited by the SRA as Performance Guarantee in the bank account of the Corporate Debtor in form of FD shall not be encashed till the Resolution Plan is fully implemented to the satisfaction of the Monitoring Committee. The monitoring committee shall ensure compliance to these directions.

9. The Applicant/Resolution Professional has filed the Compliance Certificate in Form-H through an additional affidavit dated 05.06.2026. It is observed that the members of the CoC have duly approved the revised Resolution Plan dated 25.01.2021 in its 9th meeting held on 26.04.2021 with 100% votes in favour.

10. We note that the Resolution Plan deals with the treatment of the pending PUFE/Avoidance application post approval of the plan by the Adjudicating Authority.

11. The SRA has sought certain Waivers, Reliefs and Concessions sought in the Resolution Plan In the light of the decision of the **Hon'ble Supreme Court in the Embassy Property Development Private Limited (In Civil Appeal No. 9170 of 2019)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that no reliefs, concessions and dispensations that fall within the domain of other government departments/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, government (state or central) with regard to the respective reliefs, if any. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

12. The exemptions, waivers and reliefs sought under the Resolution Plan in respect of the provisions of the Securities Contracts (Regulation) Act, 1956, the rules framed thereunder, the SEBI Regulations and other applicable laws are not granted. The Successful Resolution

Applicant shall obtain such approvals, exemptions or permissions, as may be required, from the competent statutory or regulatory authorities in accordance with the applicable law. It is further directed that the Successful Resolution Applicant shall ensure compliance with the applicable SEBI Regulations and ensure prescribed minimum public shareholding requirements within the timelines stipulated under the applicable legal framework.

13. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is led by the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

> *"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board.*

14. Further, the Hon'ble Supreme Court in the matter of ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022) 1 SCC 401*** has held as under:

> *273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38{2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for resubmission after satisfying the parameters delineated by the Code and exposited by this Court.' (emphasis supplied).*

15. From the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.

16. While approving the said resolution Plan the Adjudicating Authority is bound by the decision of the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657** wherein it has been held that:

"102.1 That once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of Section 31, the claims as provided in the Resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim, which is not part of the resolution plan.

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

17. In view of the aforesaid observations and the law, thus settled we find that the resolution plan meets the requirements of Section 30(2) of the Code read with Regulation 38 and 39. Accordingly the Resolution Plan along with its addendums (as approved by the CoC) in the 18th meeting of the Committee of Creditors on 06.16.2023 and 39th CoC meeting of the Committee of Creditors on 20.05.2026 is hereby approved.

18. As per Clause 10 of the Resolution Plan, a Monitoring Committee shall be constituted within seven days from the date of approval of the Resolution Plan by the Adjudicating Authority. The Resolution Professional shall act as the Chairperson of the Monitoring Committee, which shall supervise and oversee the implementation of the Resolution Plan.

19. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.

20. While approving the resolution plan as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the timeline as provided under the provisions of the I&B Code, 2016.

21. The timeline for obtaining any approvals required for implementation of the Resolution Plan shall be governed by the provisions of Section 31(4) of the Insolvency and Bankruptcy Code, 2016.

22. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises, and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.

23. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.

24. As per the amended Regulation 38(4) of the CIRP Regulations as substituted by the IBBI vide its Notification dated 03.02.2025, the monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan. The amended Regulation 38(4) of the CIRP Regulations reads as under:

> "**38. Mandatory contents of the Resolution Plan.**
> (4) (c) *The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan*".

25. In view of the above, the I.A No. 3678 (Plan) OF 2021 **stands allowed** in terms of the aforesaid discussion.

Let the copy of the order be served to the parties.

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (T)	**MEMBER (J)**