



I.A (IB) (Plan) No.15/KB/2025

In

C.P (IB) No.284/KB/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH-II, KOLKATA

I.A (IB) (PLAN) NO. 15/KB/2025

In

CP (IB) NO. 284/KB/2022

Under Section 30(6) of Insolvency and Bankruptcy Code, 2016 r/w
 Regulation 39(4) of The Insolvency and Bankruptcy Board of India
 (Insolvency Resolution Process for Corporate Persons)
 Regulations, 2016

IN THE MATTER OF:CP(IB) No. 284/KB/2022

CANARA BANK

.....Financial Creditor

VERSUS

ANANYA WOOD PRIVATE LIMITED

.....Corporate Debtor

IN THE MATTER OF:IA(IBC)(Plan) No.15/KB/2025

MR. ANIL AGGARWAL, Resolution Professional



of Ananya Wood Private Limited

REGN No. IBBI/IPA-001/IP-P00270/2017-18

Office at Unit No. 503, 5th Floor,

1865, Rajdanga Road, Kolkata-700107

.....Applicant

Date of Pronouncement: 13.11.2025

Coram:

Shri. Labh Singh, Hon'ble Member (Judicial)

Ms. Rekha Kantilal Shah, Hon'ble Member (Technical)

APPEARANCES:

For Resolution Professional:	Mr Shaunak Mitra Ld. Advocate Mr. Siddarth Makkar Ld. Advocate Mr. Raja Patwar, Ld. Advocate Mr. Anil Aggarwal RP
For SRA	Ms. Puja Shah Learned Advocate

O R D E R

Labh Singh, Member (Judicial)

1. The present Application has been filed by Shri Anil Aggarwal the Resolution Professional (hereinafter to be referred as "the applicant") of M/s Ananya Wood Private Limited (



hereinafter to be referred as the “Corporate Debtor”), under Sections 30(6) and 31(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter to be referred as “ the IBC Code”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), seeking the approval of the resolution plan of Kaushalya Township Private Limited (“the Successful Resolution Applicant”).

Brief about the Corporate Debtor and CIRP

2. The Corporate Debtor- Ananya Wood Private Limited (CIN: U20200WB2005PTC106200) is a Private Company incorporated on 18.12.2005 registered with the Registrar of Companies, Kolkata, having registered office at Raikva, 3A, Rammohan Mullick Garden Lane, 4th Floor, Room No-10, P.S- Beliaghata, Kolkata- 700010, carrying business of manufacture of products of wood, cork, straw and plaiting materials.
3. The Company Petition No. CP (IB) No. 284/KB/2022 was filed by the Canara Bank, Financial Creditor, against Ananya Wood Private Limited, Corporate Debtor to initiate Corporate Insolvency Resolution Process (“CIRP”) under section 7 of IBC, 2016 which was admitted vide order dated 02.02.2024 and and Shri Anil Aggarwal was appointed as the Interim Resolution Professional.
4. The Applicant made public announcement on 05.02.2024 in Business Standard, English (All India Edition) and Ekdin,



Bengali (West Bengal Edition) newspaper in accordance with section 13(1)(b) read with Regulation 6 of the CIRP Regulation, regarding initiation of Corporate Insolvency Resolution Process and for inviting all the creditors of Ananya Wood Private Limited to submit their claim to the Applicant and last date of submission was 16.02.2024.

Constitution of Committee of Creditors:

5. The applicant, being resolution professional, constituted Committee of Creditors with the following members and filed report about constitution of the CoC before the Adjudicating Authority on 23.02.2024.

SL.No	Name of Secured Financial Creditor	Voting Share (%)
1.	State Bank of India	77.56%
2.	Canara Bank	22.44%

6. Thereafter, revised CoC was constituted on 29.05.2024 with the following creditors as members:

SL.No	Name of Secured Financial Creditor	Voting Share (%)
1.	State Bank of India	72.95%
2.	Canara Bank	16.75%



3.	Bank of Baroda	10.30%
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Publication of Form 'G'

7. On 26.06.2024, Form G was published and the last date of submission of Expression of Interest was fixed 11.07.2024. Thereafter, Form G was again published on 23.07.2024 which was further extended till 07.08.2024.

Collation of Claims

8. The total amount claimed and admitted as available in IBBI website (Version-4) dated 31.03.2025 are summarized as under:

Sl.No	Category of Creditor	No of Claim	Claim Received (Rs)	Claim Admitted (Rs)	% Share in Total Amount of Claims Admitted
1.	Secured financial creditors (other than financial creditors belonging	2	75,13,68,871.38	75,13,68,871.38	36.26



	to any class of creditors)				
2.	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	3	121,39,84,440.75	121,39,84,440.75	58.58
3.	Operational creditors (Government Dues)	2	72,58,78,305.66	42,58,025.00	0.21
4.	Operational creditors (other than Workmen and Employees and	1	15,83,30,429.00	10,28,11,966.56	4.96



	Government Dues)				
Total		8	284,95,62,046.79	207,24,23,303.69	100

Appointment of Registered Valuers & Valuation Report

9. It is submitted that the Resolution Professional, in discharge his duty in terms of Regulation 27 read with Regulation 35 of the CIRP Regulations, appointed two registered valuers on 11.03.2024 to determine the fair value and liquidation value of the corporate debtor of Plant and Machinery (P&M) and Securities & Financial Assets (SFA). The summary statement of valuation reports along with valuation reports furnished by the registered valuers is annexed at pages 519-607 to the application. The summary statement of valuation reports is as under:

Valuation summary in the matter of Ananya Wood Private Limited						
	Inmac valuers private limited		G-tech valuers private limited			
	Fair value	Liquidation value	Fair value	Liquidation value	Average fair value	Average Liquidation value
Land	8,46,98,415	7,19,93,653	9,85,32,740	7,88,26,192	9,16,15,578	7,54,09,923
Building	2,34,55,500	1,99,37,175	2,29,92,806	1,83,94,245	2,32,24,153	1,91,65,710
P&M	15,86,750	12,69,400	13,09,100	10,47,280	14,47,925	11,58,340
SFA	-	-	-	-	-	-
Total	10,97,40,665	9,32,00,228	12,28,34,646	9,82,67,717	11,62,87,656	9,57,33,973

10. It is submitted that the average fair value and the liquidation value of the corporate debtor as mentioned in Form H is as under:



a) Fair Value= Rs. 11,62,87,656.

b) Liquidation Value= Rs. 9,57,33,973.

CIR Process and its Compliances:

11. In compliance with Section 29 of the IBC Code 2016 read with Regulation 36 of the CIRP Regulations, the Applicant prepared the Information Memorandum (“IM”) containing the details related to matters listed in Regulation 36(2)(a) to (1) of the CIRP Regulations. In accordance with the provisions of Regulation 36(4) of the CIRP Regulations, the IM was shared with the members of the constituted CoC upon procuring an undertaking of confidentiality from the members.
12. In compliance of the Regulation 36A (1) of the CIRP Regulations, the Resolution Professional issued a public announcement on 26.06.2024 and again on 23.07.2024, by way of “Form G” in the public newspaper for inviting the Expression of Interest (“EoI”) from the Prospective Resolution Applicants (“PRAs”).
13. It is submitted that in response of the Form G, Four (4) Prospective Resolution Applicants expressed their interest and accordingly, in terms of Regulation 36A (12) of the CIRP Regulations, the final list of eligible Prospective Resolution Applicants was issued on 01.09.2024.
14. Further, it is submitted that in accordance with Regulation 36(B) (3) of the CIRP Regulations, the RP issued Request for Resolution Plan (“RFRP”), Evaluation Matrix (“EM”) and



Information Memorandum (“IM”) on 06.09.2024. The last date for submission of the resolution plan was fixed on 21.12.2024 due to the CoC's extensions granted on three occasions.

Evaluations and Voting:

15. It is asserted that Resolution Applicant M/s. Kaushalya Township Private Limited submitted the resolution plan to the Resolution Professional in response to the EoI and RFRP; and the same was put up for approval before the CoC at its 21st meeting convened on 27.05.2025 in terms of Section 30(6) of the I&B Code read with Regulation 39(4) of the CIRP Regulations. The Resolution Applicant furnished an amount of Rs. 98,00,000 (Rs. Ninety Eight Lakh Only) as EMD which is accepted by the CoC at its 21st meeting.
16. The CoC, in its 21st CoC meeting convened on 27.05.2025, upon due deliberation and discussion, found the plan of M/s. Kaushalya Township Private Limited feasible and viable keeping in view the fair value and liquidation value of the corporate debtor and approved the Resolution Plan dated 23.05.2025, with addendum dated 05.04.2025, 15.04.2025 and 21.04.2025 annexed at page no. 448-503 of the present application, submitted by the Resolution Applicant M/s. Kaushalya Township Private Limited by 100% voting shares. Accordingly, the CoC declared M/s. Kaushalya Township Private Limited as Successful Resolution Applicant (“SRA”).



17. It was resolved in the 21st CoC meeting that the Resolution Applicant will furnish a Performance Bank Guarantee of 10% within 15 days after approval of the resolution plan keeping in view the undertaking given by the Resolution Applicant. Further, the Resolution Professional issued a Letter of Intent (“LoI”) to the SRA on 29.05.2025.

Compliance of the Resolution Plan submitted by the SRA with various provisions under the I&B Code and CIRP Regulations:

18. Learned Counsel appearing for the RP contended that in terms of Regulation 39(4) of the Insolvency and Bankruptcy Code (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP has filed a Compliance Certificate in the prescribed form i.e., Form “H”, annexed at pages 504-518 to the application.

19. It is submitted that the Successful Resolution Applicant has met the criteria approved by the CoC having regard to the complexity and scale of operations of the business of the Corporate Debtor in terms of Section 25(h)(2) of the IBC Code 2016.

20. Further, it is submitted that the Successful Resolution Applicant is eligible to submit a resolution plan in terms of Section 29A of the IBC Code 2016 and accordingly, a declaration has also been furnished by the SRA at page no 501-503 to the application.

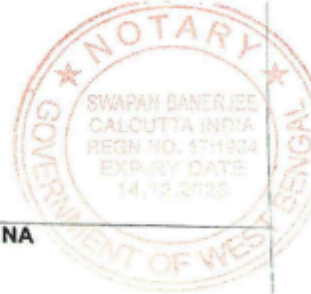


21. Learned Counsel for the Resolution Professional further submitted the details of various compliances as envisaged within the IBC Code 2016 and the CIRP Regulations to which a Resolution Plan has been adhered to. Further, it is submitted that the Resolution Applicant has submitted its eligibility in terms of Section 30(1) of the IBC Code, 2016.
22. It is submitted that the resolution plan does not contravene any of the provisions of law for time being force.
23. It is submitted that in terms of Section 30(2) of the IBC Code, 2016, (as amended vide Amendment dated August 16, 2019) the Resolution Plan, submitted by SRA provides the details of various compliances as under:



9 Compliance with Mandatory terms of the Resolution Plan

SN	Mandatory Requirements as per IBC	Relevant Clause in the Resolution Plan
1.	Section 30(2)(a) of IBC- Payment of insolvency resolution cost in a manner specified by IBBI in priority to the payment of their debts of the Corporate Debtor	Clause 2.1 (Section C: Resolution Plan)
2.	Section 30(2)(b) of IBC- Provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than- (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher.	Clause 2.3 to 2.6 (Section C: Resolution Plan)
3	Section 30(2)(b) of IBC-provides for the payment of debts of financial creditors who do not vote in favour of the Resolution Plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor.	NA
4.	Section 30(2)(c) of IBC- Management of the affairs of the Corporate Debtor after approval of the Resolution Plan	Clause 6 (Section C: Resolution Plan)



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5.	Section 30(2)(d) of IBC- Implementation and supervision of the Resolution Plan	Clause 6 (Section C: Resolution Plan)
6.	Section 30(2)(e) of IBC- The Resolution Plan does not contravene any of the provisions of the law for the time being in force	Clause 16. (Section C: Resolution Plan)
7.	Regulation 37 – The Resolution Plan shall provide measures for insolvency resolution for maximization of the value of the assets of Corporate Debtor	Clause 18 (Section C: Resolution Plan)
8.	Regulation 38(1)(a) of the CIRP Regulations: The amount due to the operational creditors shall be given priority in payment over other financial creditor.	Clause 2.3 to 2.6 (Section C: Resolution Plan)
9.	Regulation 38(1)(b) of the CIRP Regulations: The amount due to financial creditors who did not vote in favour of the Resolution Plan, shall be paid in priority over financial creditors who voted in favour of the Resolution Plan	Clause 2.2.1(iii) (Section C: Resolution Plan)

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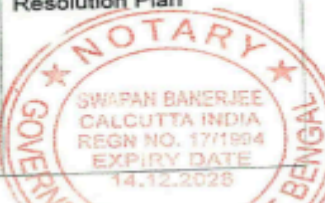
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10.	Regulation 38(1A) of the CIRP Regulations: Statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors.	Clause 2 and Clause 18 (Section C: Resolution Plan)
11.	Regulation 38(2)(a) of the CIRP Regulations: The term of the Resolution Plan and its implementation schedule	Clause 5 (Section C: Resolution Plan)
12.	Regulation 38(2)(b) of the CIRP Regulations: The management and control of the business of the corporate debtor during its term.	Clause 6 (Section C: Resolution Plan)
13.	Regulation 38(2)(c) of the CIRP Regulations: Adequate means for supervising the implementation	Clause 6 (Section C: Resolution Plan)
14.	Regulation 38(2)(d) of the CIRP Regulations: The manner in which avoidance transactions or fraudulent or wrongful trading shall be pursued and proceeds, if any, shall be distributed.	Clause 2.7 (Section C: Resolution Plan)



15.	Regulation 38(IB) of the CIRP Regulations: A statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past.	Not Applicable, the Resolution Applicant has not filed any Resolution Plan before the Adjudicating Authority at any time in the past. Additionally, none of the related entities has been involved in implementation of any Resolution Plan approved by the adjudicating authority.
16.	Management of affairs of the Corporate Debtor post approval of the Resolution Plan and post the Transfer Date.	Clause 6 (Section C: Resolution Plan)
17.	Regulation 38(3) of the CIRP Regulations: Demonstrate 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; and (e) the resolution applicant has the capability to implement the Resolution Plan.	(a) Clause 1 (Section C: Resolution Plan) (b) Clause 2 (Section C: Resolution Plan) (c) Clause 6 (Section C: Resolution Plan) (d) Clause 3 (Section C: Resolution Plan) (e) Clause 1, Clause 5 and Clause 8 (Section B: Background of Applicant)
18.	Regulation 38(4) of the CIRP Regulations: The Committee may consider the requirement of Monitoring Committee for the implementation of the Resolution Plan	Clause 6 (Section C: Resolution Plan)
19.	Regulation 39(1)(c) of the CIRP Regulations: The Resolution Applicant may submit the Resolution Plan in accordance with the Code electronically within the given timeframe and shall give an undertaking that every information and records provided is true and correct	Forms -X annexed to the Resolution Plan





24. It is further submitted that the details of compliance under the IBC Code and Regulation made thereon as provided under Form- H are extracted below:

Annexure

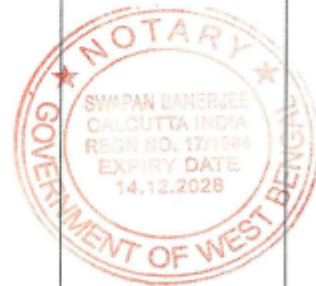
Declarations with respect to compliances of provisions under Code and Regulations

I, Anil Agarwal, 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	The RA has in its profile under clause 1.2 and 2 and 3 in Section-B demonstrated its financial, technical capability and its actions and approach to be taken to run the Corporate Debtor after approval of the Plan.
Section 29A	The Resolution Applicant is eligible to submit the resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Affidavit is provided separately
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Provided the declaration in Page 17 of the Resolution Plan

E	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors (c) provides for payment to the financial creditors who did not vote in favour of the resolution plan (d) provides for the management of the affairs of the corporate debtor (e) provides for the implementation and supervision of the resolution plan (f) does not contravene any of the provisions of the law for the time being in force	(a) Yes (b) Yes (c) Yes (d) Yes (e) Yes (f) Yes	a. Clause 2.1 Section C b. Clause 2.3 to 2.6 Section C c. Clause 2.3 to 2.6 Section C d. Clause 6, Section C e. Clause 6, Section C f. Clause 16, Section C
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC	Yes	a. To be ascertained by the Committee of Creditors b. Yes in the 21st CoC Meeting



	with 66% voting share		
Section31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	The Resolution Applicant has given a declaration that Resolution Applicant has not filed any Resolution Plan before the Adjudicating Authority and none of the related entities has been involved in implementation of any Resolution Plan approved by the Adjudicating Authority on page no 42
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Part II, Clause 2.4 to 2.6 of Section C of Resolution Plan
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	The Resolution Applicant proposes to make payment to various creditors as per provisions of Section C i.e. in Clause 2 and Clause 18 of the Resolution Plan and undertakes to implement the same

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.	Yes	The Resolution Applicant has given a declaration that Resolution Applicant has not filed any Resolution Plan before the Adjudicating Authority and none of the related entities has been involved in implementation of any Resolution Plan approved by the Adjudicating Authority on page no 42.
Regulation38(2)	The Resolution Plan provides: (a)the term of the plan and its implementation schedule (b)for the management and control of the business of the corporate debtor during its term (c)adequate means for supervising its implementation	Yes	Clause 5 (Section C of Resolution Plan) and Implementation Schedule of the Resolution Plan is at Page No 49 of the Resolution Plan
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	a. yes b. yes c. yes d. yes e. yes	a.Clause 1 Section C of the Resolution Plan b. To be ascertained by the Committee of Creditors c. Clause 6 of Section C of the Resolution Plan d. clause 20 Section C of the Resolution Plan e. The RA has in its profile under clause 1.2

	(e) the resolution applicant has the capability to implement the resolution plan		and 2 and 3 in Section-B demonstrated its financial, technical capability and its actions and approach to be taken to run the Corporate Debtor after approval of the Plan.
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	The application is filed before adjudicating authority and the same is pending for adjudication
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)		Performance Bank Guarantee for an amount of Rs. 98,00,000 is given by the successful Resolution Applicant.

- (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.

(Signature)

Anil Agarwal

IP Registration No.: IBBI/PA-001/IP-P00270/2017-2018/10514

Address as registered with the Board: 5th Floor, The Chambers, 1865 Rajdanga Main Road, unit no 503, opp Gitanjali stadium, kolkata 700107, Kolkata, West Bengal, 700107

Email id as registered with the Board: anil@avbassociates.co.in

Date: 31.05.2025

Place: Kolkata



About the SRA:

25. The SRA - M/s. Kaushalya Township Private Limited is a private company incorporated on 05.12.2006, having registered office at HB-170, Sector-III, Salt Lake, Kolkata - 700106, and is involved in Real estate activities with owned or leased property.

Financial Proposal proposed by the SRA:

26. The Resolution Plan submitted by the SRA contemplates a total Resolution Plan amount to the tune of Rs. 9,80,00,000/- against the total amount admitted by the RP to the tune of Rs. 2,07,24,23,303.69 /- and against the total amount claimed to the RP of an amount of Rs. 2,84,95,62,046.79 /-, leading to haircut of 95.27% in respect of claim admitted by the RP.



27. It is stated that the payment of unpaid "CIRP Costs" will be "at actual" and will be paid in priority to any other creditors within timeline set out in Schedule-1 of the Resolution Plan. The RP shall notify the Resolution Applicant about the actual CIRP cost within seven (7) days from the approval date and the Resolution Applicant shall pay the CIRP cost within thirty (30) days from the sanction date prior to making any other payments.
28. Clause 3 of the Resolution Plan (at page 474 of the application) provides the financial proposal for all the stakeholders which is as under:

3. Cost of Resolution Plan and Means of Finance**3.1 Cost of Resolution Plan**

Appended below is a table detailing the cost of the Resolution Plan:

Particulars	Amount (In Rs. Lakhs)	Remarks
Insolvency Resolution Process Cost	At actuals (Indicated to be Rs. 50.00)	To be paid in priority to the payment of other debts of the Corporate Debtor as per milestone indicated in Clause 2.1.1 of Part II of Section C
Payment to Secured Financial Creditor	Rs. 955 less CIRP Costs	As per milestones indicated in Clause 2.2.1 of Part II of Section C
Payment to unsecured Financial Creditors	20.00	As per milestones indicated in Clause 2.3 of Part II of Section C
Payment to Operational Creditors (Workmen and Employees)	NIL	From the IM it appears that operational creditors (Workmen and Employees) do not exist so no amount is proposed to be paid
Payment to Operational Creditors (Government Dues)	Rs. 5.00	As per milestones indicated in Clause 2.6 of Part II of Section C
Payment to Operational Creditors (other than, Workman, Employees and Govt. Department)	NIL	Considering the liquidation value insufficient to cover the debt of even Secured Financial Creditors, no amount is proposed towards the liability of the operational creditor.
Contingent Liabilities	NIL	The Contingent Liabilities, if any, would get extinguished by the order of the adjudicating authority.
Other Creditors	NIL	From the IM it appears that Other Creditors do not exist so no amount is proposed to be paid
Capex/ Working Capital	Rs. 200.00	
TOTAL	Rs. 1180.00	

29. The details of realisable amount under the resolution plan have been provided in Form-H furnished by the RP as under:

7A.Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	9,80,00,000
2.	Fair Value	11,62,87,656
3.	Liquidation Value	9,57,33,973
4.	Percentage (%) of realizable amount to Fair Value	84.27%
5.	Percentage (%) of realizable amount to Liquidation Value	102.37%
6.	Percentage (%) of realizable amount to Principal amount	7.42%
7.	Percentage (%) of realizable amount to Total admitted claims	4.73%
8.	Percentage (%) of realizable amount to Other than admitted Corporate Guarantee claims	11.42%

7B.Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realizable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
	75,13,68,871.38	75,13,68,871.38	9,55,00,000(after deducting the CIRP	12.71%	NA The Payment will be paid within 9 months from the date of approval of Resolution

			Costs)		Plan
Unsecured Financial Creditors	NA	NA	NA	NA	NA
-Creditors not having a right to vote under sub-section (2) of section 21					
- Dissenting	NA	NA	NA	NA	NA
- Assenting	1,21,39,84,440.75	1,21,39,84,440.75	20,00,000	0.16%	NA The Payment will be paid within 30 days from the date of approval of Resolution Plan
Operational Creditors					
(i) Government dues	72,58,78,305.66	42,58,025	5,00,000	11.74%	Within 30 days from the date of approval of the Resolution Plan

(ii) Workmen	NA	NA	NA	NA	NA
- PF dues					
- Other dues					
(iii) Employees	NA	NA	NA	NA	NA
- PF dues					
- Other dues					
(iv) Other Operational creditors	15,83,30,429	10,28,11,966.56	0	0	0
Other Debts and Dues	NA	NAN	NA	NA	NA
Shareholders	NA	NA	NA	NA	NA
Total	2,84,95,62,046.79	2,07,24,23,303.69	9,80,00,000	3.44%	The Payment will be paid within 9 months from the date of approval of Resolution Plan



Implementation of the Resolution Plan:

30. The Resolution Applicant proposes to implement the resolution plan in the following manners (Implementation Schedule):

Schedule 1: Implementation Schedule of the Resolution Plan

SN	Key Steps for Implementation	Reference	Indicative Timeline (In days)
1.	Receipt of LOI from the Committee of Creditors		X
2.	Acceptance of the LOI by the Resolution Applicant and submission of Performance Security		X + 7
3.	Filing of application with Adjudicating Authority for approval of the Resolution Plan		To be submitted by the Resolution Professional as per instructions of CoC.
4.	Pronouncement of the order of the AA approving the Plan and its uploading in the Web site of the NCLT		A
5.	Transfer Date		A+30 days=Y
6.	Infusion of Subscription Amount and allotment of Promoter Equity Shares to the Resolution Applicant		Y

RESOLUTION PLAN



7.	Selective capital reduction of the entire issued share capital except the Promoter Equity Shares		Y
8.	Payment of CIRP Cost		Y
9.	Payment of Financial Creditor and operational Creditor Upfront Amount		Y
10.	Reconstitution of the Board of Directors of the Corporate Debtor with nominees of the Resolution Applicant		Y
11.	Payment of balance amount of the resolution amount to the financial creditor and operational and other creditors		As provided in clause 2.2.2

31. The details of implementation of the resolution plan as provided in Form H is as follow:

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

SN	Key Steps for Implementation by the Successful Resolution Applicant, Kaushalya Township Private Limited	Indicative Timeline (in days)
1.	Receipt of LOI from the Committee Of Creditors after the approval of the Resolution Plan by the CoC	X
2.	Acceptance of the LOI by the Resolution Applicant and submission of Performance Security	X+7
3.	Filing of application with Adjudicating Authority for approval of the Resolution Plan	To be submitted by the Resolution Professional as per Instructions of CoC.
4.	Pronouncement of the order of the AA approving the Plan and its uploading in the Web site of the NCLT	A
5.	Transfer Date	A+30 days =Y
6.	Infusion of Subscription Amount And allotment of Promoter Equity Shares to the Resolution Applicant	Y

7.	Selective capital reduction of the Entire issued share capital except the Promoter Equity Shares	Y
8.	Payment of CIRP Cost	Y
9.	Payment of Financial Creditor and operational Creditor Upfront Amount	Y
10.	Reconstitution of the Board of Directors of the Corporate Debtor with nominees of the Resolution Applicant	Y
11.	Payment of balance amount of the resolution amount to the financial creditor and operational and other creditors	Within 9 months from the date of approval of the Resolution Plan by the adjudicating authority.

On PUF Transactions

32.Ld. Counsel submits that a PUF Application under section 45 has been filed on 28.01.2025 before the Hon'ble Bench I.A 176 of 2025 wherein an amount of Rs 25,33,58,079 is sought to be recovered. It is to be noted that as stated in the resolution



plan, it shall be carried by the Secured Financial Creditors after the approval of the plan and the proceeds shall be distributed among them in proportionate to their voting share. The Resolution Applicant has stated in the 1st Para of page no 498 of the application that “In the line with the RFRP, the matter related to avoidance application shall be pursued by the Secured Creditors after the approval of the Resolution Plan and the proceeds of such avoidance application after deducting the cost incurred in perusing the same shall be distributed amongst the Secured Financial Creditors as per their voting rights.” Further, 38(2)(d) of the CIRP Regulation (as amendment on 14.06.2022) provides that the Resolution Plan must clearly provide “who will handle PUFE application and how the recovered money will be used.” Therefore, as stated in the Resolution Plan, the PUFE application shall be carried by the Secured Financial Creditors after the approval of the plan and the proceeds shall be distributed among them in proportionate to their voting share. The details of the PUFE application are provided by the RP in Form-H and the table is extracted below:



No.	Transaction	(Rs.)	Filing with Adjudicating Authority	Order of the Adjudicating Authority	the Order	dealt in resolution plan
1	Preferential transactions u/s 43	NA	NA	NA	NA	NA
2	Undervalued transactions u/s 45	25,33,58,079	28.01.2025	Pending for adjudication	Pending for adjudication	Shall be carried by Financial creditors after the approval of the Plan and the proceeds shall be distributed among them in proportionate to their voting share.


33. Our Finding:

I. In the above backdrop, we heard Mr Shaunak Mitra, Learned Counsel appearing for the Resolution Professional. He submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under:-

- a) Section 30 (2) (a) - The Resolution Plan provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor. (Para 2.1.2 Page No 22 of plan)
- b) The Resolution Plan allocated Rs. 50,00,000 (at actual) towards unpaid CIRP costs which shall be paid in priority to other creditors within 30 days from the date of NCLT Order as per clause 2.1.3 of Part II of Section C of Plan. The Resolution Professional informed through supplementary affidavit dated 17.06.2025 that the estimated CIRP expenditure as on

31.05.2025 is Rs. 49,38,489 lacs and the same is

approved by the CoC in 21st meeting dated 27.05.2025.

II. Section 30 (2) (b) - Provides for payment of debts of operational creditors in such a manner as may be specified by the Board in accordance with the order of priority in sub-section (1) of section 53 (Para 2.6 and -Page No- 471 of the application)

a) The liquidation value of the Corporate Debtor is Rs. 9,63,38,314.00 as per the average of the valuations obtained by the Resolution Professional. As per the liquidation value of the Corporate Debtor and the waterfall mechanism provided under Section 53 of the IBC Code 2016, no amount would be available / liable to be paid to persons other than resolution process cost, secured creditors.

b) The Resolution Applicant proposes to pay Rs. 5,00,000/- (Rupees Five lacs only) to the various operational Creditors (government dues) within 30 days after the approval of the Resolution Plan by the Adjudicating Authority or transfer date of the Corporate Debtor and the payment shall be made in proportion to their OC Debt due to them as verified and admitted by the RP for the purposes of the CIRP. The details are furnished hereunder:



Sr. No.	Stakeholders	Claim Admitted(in Rupees)	Amount Proposed(in Rupees)
1.	Commissioner Commercial Tax, West Bengal	41,36,193.00	3,78,168.00
2.	ESIC	1,21,832.00	1,21,832.00
Total		42,58,025	5,00,000

c) No amount is proposed by the Resolution Applicant in respect of admitted liability of the operational creditor other than Government Dues and ESIC of Rs. 5 lakh. Even though, the point was covered in the Resolution Plan, no amount was proposed by the Resolution Applicant.

III. As per the 31A (1) of the CIRP Regulation and approved by the members of the CoC in 21st CoC Meeting dated 27.05.2025, a regulatory fee calculated at the rate of 0.25% of the realisable value to creditors under the resolution plan approved under Section 31, shall be payable to the IBBI, where such realisable value is more than the liquidation value. Further, the RP informed the realisable value is more than the liquidation value and hence, the said percentage of the amount realised by the



creditors has to be paid to the IBBI and same shall form part of the CIRP cost.

IV. The Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:

a) Regulation 38(1)(a) of the CIRP Regulations 2016:

The Plan provides for payment of Rs. 5,00,000/- to Operational Creditors to be paid on transfer date of the Corporate Debtor. (Para 2.6 Page No. 24 of the Resolution Plan Document).

b) Regulation 38 (1) (b): The Resolution Applicant has

undertaken that subject to the total amount allocated by the Resolution Applicant towards the secured financial creditors the dissenting secured financial creditors including those who have a right to vote and did not voted in favour of the Plan shall be paid in priority to the assenting financial creditors which shall not be less than the amounts to be paid to such creditors in accordance with the provision of section 53(i) in the event of the liquidation of the CD. The total liability of the Resolution Applicant towards the secured financial creditors shall be as restricted to this clause.

(Clause 2.2.1(iii) Page No. 22 of Resolution Plan Document) However, there are no dissenting Financial Creditors. State Bank of India, Canara Bank and Bank



of Baroda are the only Financial Creditor and an amount of Rs. 9,55,00,000 less CIRP cost is proposed to be paid within nine months of the NCLT Order.

- c) Regulation 38 (1A): Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code. (Section-C, Clause 2 and Clause 18-page No. 21-27 and 44 of the Resolution Plan Document).
- d) Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any other approved Resolution Plan. (Section-B, Para 7.1, page no. 17 of the plan).

V. Now at this juncture we would like to refer relevant judgments passed by Hon'ble Supreme Court regarding approval of the resolution plan under the IBC framework.

VI. In K. Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No. 10673/2018) the Hon'ble Apex Court held that, *"if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating*



Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.

VII. The Hon’ble Supreme Court has further held at para 35 of the above judgement that-

“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.”

VIII. The Hon’ble Supreme Court in Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors, held that

“The limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved”.



IX. The Hon'ble Supreme Court of India, in the recent ruling **Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors,** has held as under-

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

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT



in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:

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

34. The present resolution plan, when tested on the touch stone of the law laid down by the Hon'ble Apex Court, we are of the view that the instant resolution plan subject to our observations as below, satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations.



35. The RP have provided details of the pending Interlocutory Application against the Corporate Debtor in Form-H and the table is extracted below for convenience:

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)
IA 176/2025	28.01.2025	Anil Agarwal	Pawan Rajgaria Madhu Rajgaria	25,33,58,079	PUFE Application
IA 855/2025	22.05.2025	Anil Agarwal	NA	NA	Extension of 21 days beyond 480 days.
IA 2290/2024	20.11.2024	Anil Agarwal	Pawan Rajgaria Madhu Rajgaria	42,56,060.58	Refund of money for the transaction done after CIRP initiation

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CONT.A. (IBC)3KB/2024	23.04.2024	Anil Agarwal	Pawan Rajgaria Madhu Rajgaria	NA	Contempt application against the directors of the Company
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36. Further, we also found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code and the same is attached in the application at Page No- 501-503.

37. Upon perusal of the documents on record, we are satisfied that the Resolution Plan submitted on 22.03.2025 (Amended), by Kaushalya Township Private Limited (Successful Resolution Applicant), annexed at pages 448-500 as Annexure 17, to the



application, is in accordance with sections 30 and 31 of the I&B Code, 2016 and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

On the Statutory Obligations or Seeking Approvals from the

Authorities:

38. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.

On the Reliefs, Waivers and Concessions:

39. We have perused the reliefs, waivers and concessions as sought and as provided in the Resolution Plan at page no-492-496. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the IBC Code 2016 and the Companies Act 2013, while many others fall under the power and jurisdiction of different government authorities/departments. This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental



authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

40. It is almost trite and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving the insolvency of the Corporate Debtor.

41. In this context, we would rely upon the judgment in Embassy Property Developments Pvt. Ltd. vs. State of Karnataka reported at MANU/SC/1661/2019: (2020) 13 SCC 308, wherein, the Hon'ble Apex Court has laid down that:

"39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor, Section 18(f)(vi) would not have made the task of the interim resolution professional in taking control and



custody of an asset over which the corporate debtor has ownership rights, subject to the determination of ownership by a court or other authority. In fact an asset owned by a third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

25. Duties of resolution professional -

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor,



including the continued business operations of the corporate debtor.

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

(a).....

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

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

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

(Emphasis Added)

42. The reliefs sought for subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.

On the Extinguishment of Claims:



43. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon'ble Apex Court in **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited** reported in (2021)9 SCC 657 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 to a claim, which is not part of the resolution plan."

(Emphasis Added)

44. Further, the relevant part of the **Ghanshyam Mishra** judgment (**supra**) in this regard is given below:

"61. All these details are required to be contained in the information memorandum so that the resolution applicant is



aware, as to what are the liabilities, that he may have to face

and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is

revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stakeholders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Subsection (2) of Section 30 is, that after the approval of the

resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.”

62. This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorised Signatory (supra).

“107. For the same reason, the impugned **NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta]** in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also



militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count.

(Emphasis Added)

45. Thus, on the date of approval of the resolution plan by the Adjudicating Authority, all such claims, that are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court of India further laid down that all the dues including the statutory dues owed to the Central Govt, any State Govt 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 before the date on which the Adjudicating Authority grants its approval under Section 31 of the I&B Code could be continued.

On Guarantors:

46. Concerning the waivers sought in relation to guarantors, the Hon'ble Apex Court held in Lalit Kumar Jain v. Union of India reported in (2021) 9 SCC 321, held that the sanction of a resolution plan and finality imparted to it by Section 31 does not per se operate as a discharge of the guarantor's liability. As to the nature and extent of the liability, much would depend on the terms of the guarantee itself.

47. Further, we would rely upon the judgment rendered by the NCLAT in Roshan Lal Mittal Vs. Rishabh Jain reported in (2023) ibclaw.in 803 NCLAT that:

“The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon'ble Supreme Court in the matter of “Lalit Kumar Jain vs. Union of India & Ors. - (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”

(Emphasis Added)

48. Hence, we would infer that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.



On Inquiries, Litigations, Investigations, and Proceedings:

49. For the reliefs and waivers sought for all inquiries, litigations, investigations, and proceedings shall be granted strictly as per section 32A of the IBC, 2016 and the provisions of the law as may be applicable.

50. In this context, we would infer that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business. Thus, all the past liabilities of the Corporate Debtor including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in Ajay Kumar Radheyshyam Goenka Vs. Tourism Finance Corporation of India Ltd. reported in (2023) 10 SCC 545 that-

"67. Thus, Section 32A broadly leads to:

a. Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands

of the new management which is different from the original old management.



b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section

2 of the Companies Act. 2013 (18 of 2013), or was in any manner

in charge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor

in any manner and who was directly or indirectly involved in the

commission of such offence" shall be proceeded and the law will

take its own course. Only the corporate debtor (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.

c. If the old management takes over the corporate debtor (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the corporate debtor itself is also not safeguarded from prosecution Under Section 138 or any other offences."

51. Therefore, in our considered view, there is no impediment for giving approval to the instant Resolution Plan. Accordingly,



we hereby approve the Resolution Plan submitted by Kaushalya Township Private Limited(the SRA)

O R D E R

52. Therefore, subject to the compliance of our observations as above, we hereby **approve** the Resolution Plan Amount to the tune of **Rs 9,80,00,000(Rupees Nine Crore Eighty Lakh Only)** submitted by **Kaushalya Township Private Limited** (“Successful Resolution Applicant”) along with annexure, schedules forming part of the Resolution Plan annexed to the Application subject to above direction and order as under:

- I. The Resolution Plan along with annexures and schedules forming part of the plan 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.
- II. All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- III. The approval of the Resolution Plan shall not be construed as waiver of any 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, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of Ghanashyam Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No- 8129 of 2019 dated 13.04.2021.

- IV. It is hereby ordered that the deposit amount of Rs. 98,00,000/- made by the Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.
- V. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) West Bengal, Kolkata for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- VI. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- VII. The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.



VIII. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return them to the Resolution Applicant or New Promoters.

IX. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.

X. A copy of this Order is to be submitted to the Registrar of Companies (RoC) to whom the company is registered, by the Resolution Professional.

XI. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.

XII. The Resolution Professional is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Successful Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution Professional to finalise the further line of action required for starting the operation.

XIII. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.

53. In IA 2290 of 2024, any amount is recovered or refunded pursuant to the set proceedings, the same shall be distributed



in accordance with section 53 of IBC 2016, following the waterfall mechanism as prescribed thereunder.

54. Other than IA 176 of 2025, all other pending applications are infructuous from the date of this Order.

55. In terms of the view above, the interlocutory application being I.A. (IB) (Plan) No. 15/KB/2025 with CP(IB) No. 284/KB/2022 stand **disposed of** accordingly.

56. Certified copy of the orders, if applied for with the registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order Signed On 13.11.2025