IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I

IA (IBC) (PLAN) No. 41 of 2026
IN
CP (IB) 290 of 2023

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code; And

In the matter of

JAYESH SANGHRAJKA
RESOLUTION PROFESSIONAL OF NEO CAPRICORN PLAZA PRIVATE LIMITED

…Resolution Professional/Applicant

Versus

SHREE NAMAN DEVELOPERS PRIVATE LIMITED

… Respondent No. 1

COMMITTEE OF CREDITORS OF NEO CAPRICORN PLAZA PRIVATE LIMITED

... Respondent No. 2

And In the matter of

OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED

…Financial Creditor/Applicant

Versus

NEO CAPRICORN PLAZA PRIVATE LIMITED

…Corporate Debtor/Respondent

Order pronounced on 03.09.2026

***Coram**:*

Shri. Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Committee of Creditors	:	Adv. Ryan D'souza
For the Resolution Applicant	:	Sr. Adv. Gaurav Joshi, Adv. Vishnu Shriram, Adv. Rohitesh Tak, Adv. Srishti Kapoor, Adv. Vidisha Tanna, Adv. Sagar Bansal
For the Resolution Professional	:	Sr. Adv. Prateek Seksaria a/w Adv. Soumno Biswas, Adv. Abhilash Chaudhary, Adv. Shreyas Gupta, Adv. Ritika Sharma, Adv. Amandeep Saini, Adv. Jayesh S., Adv. Aakash Parikh, Adv. Vidhi Ch., Adv. Jay S.

ORDER

1. The present Application is filed by Resolution Professional **Mr. Jayesh Sanghrajka** ("*Applicant/Resolution Professional/RP*") Under Section 30 (6) r/w Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("*Code*"), r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 12.03.2026 along with clarification dated 08.05.2026 ("*Resolution Plan*") for **Neo Capricorn Plaza Private Limited** ("*Corporate Debtor*") submitted by **Shree Naman Developers Private Limited** ("*Respondent No. 1;/SRA*") which was placed before the

members of the Committee of Creditors ("*CoC*") in the 16th Meeting of the CoC held on 08.05.2026 and voted with 99.93% votes on 13.07.2025.

BRIEF BACKGROUND:

2. The present Application is being filed by Mr. Jayesh Sanghrajka, the resolution professional of the Corporate Debtor above-named, who is registered as an 'Insolvency Professional' with the Insolvency and Bankruptcy of India ("IBBI") and his Registration No. is IBBI/IPA-001/IP-P00216/2017-18/10416.
3. The Respondent No. 1 is the successful resolution applicant with respect to the Corporate Debtor ("Resolution Applicant" or "RA"), whose resolution plan dated 12.03.2026 along with clarification dated 08.05.2026 ("Resolution Plan") has been approved by the committee of creditors of the Corporate Debtor ("CoC") and Respondent No. 2 is the CoC of the Corporate Debtor.
4. This Tribunal, vide the Order 09.01.2024 ("First Admission Order"), appointed Mr. Jayesh Sanghrajka as the interim resolution professional of the Corporate Debtor.
5. It is submitted that, being aggrieved by the order admitting the Corporate Debtor into CIRP, the suspended director and shareholder of the Corporate Debtor preferred Company Appeal (AT) (Insolvency) No. 212 of 2024 before the Hon'ble NCLAT. The Hon'ble Appellate Tribunal, by its interim order dated 01.02.2024, while taking note of the constitution of the Committee of Creditors (CoC), directed that no Form G shall be issued without its leave. Consequently, the Corporate Insolvency Resolution Process could not progress further during the pendency of the Appeal.
6. It is submitted that, by judgment dated 08.01.2025, the Hon'ble NCLAT, while allowing Company Appeal (AT) (Insolvency) No. 212 of 2024, set aside the earlier admission order and remanded the matter to this Tribunal for fresh consideration in accordance with law. Pursuant thereto, this Tribunal, after hearing the parties afresh and considering the observations

made by the Hon'ble NCLAT, vide order dated 08.07.2025 ("Second Admission Order"), admitted the Section 7 Petition, commenced the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, and re-appointed Mr. Sayesh Sanghrajka as the Interim Resolution Professional (IRP).

7. Pursuant to the Second Admission Order, a public announcement was issued on 10.07.2025, calling upon the creditors to submit their claims. The Resolution Professional verified the claims received and constituted the Committee of Creditors in accordance with Section 21 of the Code as on 30.07.2025.
8. Omkara Assets Reconstruction Private limited was the principal Secured financial creditor holding voting share of 99.93%, HDFC Bank Ltd. holding voting share of 0.02% and SEP Energy Private Limited (unsecured) holding 0.05% voting share.
9. The 1st meeting of the Committee of Creditors was held on 06.08.2025, wherein the CoC, with 100% voting share, confirmed the appointment of the Applicant, who was then functioning as the Interim Resolution Professional (IRP), as the Resolution Professional of the Corporate Debtor. It is further submitted that, with the approval of the CoC, M/s Nangia & Co. LLP was appointed as the Transaction Auditor to examine the transactions of the Corporate Debtor in relation to preferential, undervalued, extortionate credit and fraudulent transactions under Sections 43, 45, 50 and 66 of the Insolvency and Bankruptcy Code, 2016.
10. It is submitted that the Second Admission Order was challenged by the promoters before the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 1040 of 2025, which came to be dismissed vide order dated 19.08.2025. Thereafter, the promoters preferred an appeal before the Hon'ble Supreme Court, which is stated to be pending. However, as no stay has been granted by the Hon'ble Supreme Court on the CIRP proceedings, the Corporate Insolvency Resolution Process continued in

the ordinary course, culminating in completion of the resolution process and filing of the present Application.

11. In the 2nd meeting of the Committee of Creditors (CoC) held on 21.08.2025, the CoC approved the appointment of KKCA Valuers LLP and RNC Valuecon LLP as the Registered Valuers for determination of the fair value and liquidation value of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
12. In the 3rd meeting of the Committee of Creditors (CoC) held on 29.08.2025, the CoC, with 99.93% voting share, approved the proposed timelines for issuance of Form G and the eligibility criteria for inviting prospective Resolution Applicants to submit Expressions of Interest (EOIs) to submit the Resolution Plans for the Corporate Debtor. Pursuant thereto, the Resolution Professional published Form G on 01.09.2025, inviting Expressions of Interest (EOIs) from prospective Resolution Applicants. Further, with the approval of the CoC in its 4th CoC Meeting held on 14.09.2025, the last date for submission of EOIs was extended from 16.09.2025 to 25.09.2025, and a clarification to Form G was accordingly published on 16.09.2025.
13. Pursuant to the issuance of Form G, the Resolution Professional received 45 Expressions of Interest (EOIs) from prospective Resolution Applicants by the extended deadline of 25.09.2025. In compliance with Regulation 36A (10) of the CIRP Regulations, the provisional list of eligible prospective Resolution Applicants was circulated to the CoC and all PRAs on 30.09.2025. Since only 44 prospective Resolution Applicants furnished the prescribed Earnest Money Deposit (EMD) of Rs. 1,00,00,000/-, only those EOIs were treated as valid for further consideration.
14. In the 6th meeting of the CoC held on 23.10.2025, the CoC ratified the revised timelines for the CIRP, including the publication of the final list of Prospective Resolution Applicants (PRAs). Accordingly, the final list of 39 eligible PRAs was published on 27.10.2025, wherein Respondent

No. 1 was included. The eligible PRAs executed the requisite confidentiality undertakings, pursuant to which the Resolution Professional provided them access to the Information Memorandum (IM), the Virtual Data Room (VDR) and the Request for Resolution Plan (RFRP).

15. Pursuant to the issuance of the Request for Resolution Plan (RFRP), the Resolution Professional received 16 Resolution Plans on 27.11.2025. The Resolution Applicants furnished the affidavits and undertakings prescribed under Section 30(1) read with Section 29A and Section 32A of the Insolvency and Bankruptcy Code, 2016, as well as Regulation 39(1) of the CIRP Regulations, confirming their eligibility to submit Resolution Plans for the Corporate Debtor.
16. Thereafter, the Resolution Plans were circulated to the members of the Committee of Creditors (CoC) and the suspended Board of Directors on 10.12.2025, where after the Resolution Professional, in consultation with the CoC and its advisors, undertook a detailed evaluation of the Resolution Plans through discussions, negotiations and presentations by the Resolution Applicants to ensure compliance with the provisions of the Code, the CIRP Regulations and the RFRP.
17. In the 9th CoC Meeting held on 29.12.2025, the CoC, considering the material differences in the commercial and legal terms of the Resolution Plans, decided not to adopt a challenge mechanism and, instead, proceeded with bilateral negotiations and clarifications with the Resolution Applicants, treating the same as a commercial decision aimed at value maximisation in accordance with the provisions of the RFRP and the Insolvency and Bankruptcy Code, 2016.
18. In the 16th meeting of the Committee of Creditors (CoC) held on 08.05.2026, the compliant Resolution Plans submitted by all 16 Resolution Applicants were placed before the CoC for consideration. The CoC evaluated the Resolution Plans on the basis of the approved Evaluation Matrix and examined their feasibility and viability in

accordance with Section 30(4) of the Insolvency and Bankruptcy Code, 2016. The CoC approved a tie-breaker mechanism in terms of Regulation 39(3B) of the CIRP Regulations to be applied in the event of equal voting, based on the Evaluation Matrix score, maximum upfront value offered to creditors, and maximum upfront cash payment to the secured financial creditors.

19. Pursuant to the evaluation of the Resolution Plans, the Committee of Creditors (CoC) conducted e-voting from 10.05.2026 to 12.05.2026 for approval of the Resolution Plan and issuance of the Letter of Intent (LOI) to the Successful Resolution Applicant. Upon conclusion of the e-voting process on 12.05.2026, the CoC, with 99.93% of the voting share, approved the Resolution Plan submitted by Respondent No. 1 as the Successful Resolution Plan. A brief snapshot of voting results on the Resolution Plan of Respondent No. 1 is set out below:

Sr. No.	Financial Creditor with voting rights	Voting %	Status
1.	Omkara Assets Reconstruction Private Limited	99.93%	**Assented**
2.	HDFC Bank Ltd	0.02%	**Dissented**
3.	SEP Energy Private Limited	0.05%	**Abstained**

20. Pursuant to the approval of the Resolution Plan by the Committee of Creditors (CoC), the Resolution Professional issued a Letter of Intent (LOI) dated 12.05.2026 in favour of the Successful Resolution Applicant.

21. In compliance with the terms of the Request for Resolution Plan (RFRP), the Successful Resolution Applicant (SRA) furnished a Performance Bank Guarantee dated 14.05.2026 for an amount of Rs. 18,90,00,000/-,

being 10% of the Resolution Plan value, issued by HDFC Bank Limited, thereby fulfilling the post-approval obligations under the RFRP.

22. The Resolution Professional placed before the CoC the compliance status, feasibility and viability assessment, and the statutory compliance certificate in Form H. Hence, the present application.

SALIENT FEATURES OF THE RESOLUTION PLAN:

23. The Resolution Plan provides that the Corporate Debtor shall continue as a going concern. It is proposed that the Resolution Applicant shall redevelop and transform the existing hotel premises into a high-end mixed-use development comprising luxury hospitality, residential, retail and commercial components, including refurbishment of hotel facilities, restaurants and premium office spaces. The Resolution Plan further envisages strengthening the management of the Corporate Debtor through the induction of experienced key managerial personnel and turnaround professionals, while bringing in the requisite technical, financial and operational expertise to revive and expand the business operations of the Corporate Debtor.
24. The Resolution Plan envisages restructuring the capital structure of the Corporate Debtor by infusion of funds (Clause 1.9; Schedule 2) through equity, debt, convertible securities, subordinated convertible loans or such other appropriate instruments as may be determined by the Resolution Applicant. It is proposed that the funds so infused shall, inter alia, be utilized for implementation of the Resolution Plan, including payment to the stakeholders of the Corporate Debtor in full and final settlement of their admitted claims, and for ensuring the revival and sustainable operation of the Corporate Debtor.
25. The Resolution Plan provides for an upfront payment of Rs.189,00,00,000/- (Rupees One Hundred Eighty-Nine Crores only) towards full and final settlement of the admitted claims of all stakeholders, including contingent liabilities, if payable, in accordance

with the terms of the Resolution Plan. It is further envisaged that the Resolution Amount shall be funded through capital infused by the Resolution Applicant and/or the Implementing Entity by way of equity, debt, convertible securities, subordinate convertible loans or such other appropriate financial instruments, from their own resources, group entities and/or borrowings from banks or financial institutions, as may be determined by the Resolution Applicant.

26. The Resolution Plan provides that the Unpaid CIRP Costs shall be paid in priority to all other payments on the Payment Date, in accordance with Section 30(2)(a) of the code. It is further provided that the Interim Process Costs shall be borne by the Resolution Applicant at actuals, over and above the Resolution Plan Amount, and shall be paid after the Unpaid CIRP Costs but before any distribution to other stakeholders.

27. The Resolution Plan provides for payment to the Operational Creditors in compliance with Section 30(2)(b) of the Code and Regulation 38(1) of the CIRP Regulations. The Resolution Applicant proposes to pay 10% of the admitted claims of the Operational Creditors from the Resolution Amount in full and final settlement of their claims, with such payment being made after discharge of the CIRP Costs and Interim Process Costs and prior to distribution to the Financial Creditors.

28. The Resolution Plan provides that the Dissenting Financial Creditors shall receive not less than the amount payable to them in accordance with Section 53(1) of the Insolvency and Bankruptcy Code, 2016, thereby ensuring compliance with the statutory requirements. The Resolution Plan provides that the admitted claims of the Assenting Secured Financial Creditors shall be satisfied through an upfront payment from the Resolution Amount after deduction of the amounts earmarked towards CIRP Costs, payments to other stakeholders, the initial equity subscription amount and other specified payments. The Resolution Plan further reserves liberty to the Resolution Applicant to acquire or take assignment of the debt and associated rights, except the excluded

collateral, and also provides that any surplus remaining after satisfaction of the admitted claims of the Secured Financial Creditors shall be appropriated towards the accrued interest up to the date of payment.

29. The Resolution Plan provides that the Implementing Entity shall infuse an amount of Rs. 1,00,00,000/- into the Corporate Debtor towards the initial equity subscription. In consideration thereof, the Corporate Debtor shall issue 10,00,000 equity shares of Rs. 10/- each to the Implementing Entity, thereby facilitating implementation of the Resolution Plan and recapitalisation of the Corporate Debtor.

30. The Resolution Plan further provides that, upon implementation, the entire existing issued, subscribed and paid-up equity share capital (other than the newly issued equity shares subscribed by the Resolution Applicant/Implementing Entity or their nominees) and the preference share capital of the Corporate Debtor shall stand extinguished without payment of any consideration, on the ground that the existing share capital is not represented by the available assets of the Corporate Debtor, thereby enabling restructuring of the capital structure in accordance with the Resolution Plan.

31. The Applicant submits that Monitoring Committee shall be constituted consisting of;

    a) *2 representatives of the CoC;*
    b) *2 representatives of the Resolution Applicant; and*
    c) *The Resolution Professional acting as Interim Manager, or any other person appointed by the Resolution Applicant with the consent of the CoC representatives.*

32. **Source of Funds:** The Resolution Amount of Rs. 189 Crores shall be funded by the Resolution Applicant from its own funds, group company funds and/or external borrowings from banks or financial institutions. The funds shall be infused into the Corporate Debtor through the Implementing Entity, directly or indirectly, by way of equity, quasi-equity, debt, convertible securities, subordinated convertible loans or

such other appropriate financial instruments, as may be determined by the Resolution Applicant for effective implementation of the Resolution Plan.

33. **Performance Guarantee:** The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that Performance Guarantees of Rs. 18,90,00,000/- (Rupees Eighteen Crore Ninety Lakh Only) has been submitted by HDFC Bank Limited in favor of Omkara Assets Reconstruction Private Limited. The performance bank guarantee dated 14.05.2026 and is valid up till 13.05.2027, with an additional claim period of 12 months.

34. **Implementation Schedule of the Resolution Plan**: The Resolution Professional has submitted that Resolution Plan shall become effective from the Approval Date and shall remain operative until the Transfer Date. All payments to the stakeholders shall be made on an upfront basis on the Payment Date, which shall not be later than 30 days from the Approval Date. All implementation steps, including restructuring of the Corporate Debtor and reconstitution of its Board of Directors, shall be completed on or before the Transfer Date, which shall also be within 30 days from the Approval Date, in accordance with the implementation mechanism prescribed under the Resolution Plan.

STATUTORY COMPLIANCE:

35. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;

b) Provides for payment of debts of Operational Creditor;

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.

36. It is further confirmed by Applicant that, in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b) has been approved by the CoC with 99.93% voting share.

37. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;

i. The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.

ii. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.

iii. The Resolution Plan provides:

a) The terms 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 of Supervising its implementation.

38. The Applicant has filed the compliance certificate in form H, the relevant extracts of which are reproduced hereunder:

39. The resolution professional hereby certified 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 ***Shree Naman Developers Private Limited*** *has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 99.93% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

40. *Details of CIRP and Resolution Plan:*

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>No</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>The Corporate Debtor is engaged in the business of owning hotel properties and hospitality related activities.</td></tr>
<tr><td>3.</td><td colspan="2">Total Admitted Claims (Amount in Rs.)
<table>
<tr><th>Sr. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
<tr><td>1.</td><td>Corporate Guarantee claims</td><td>N/A</td><td>N/A</td><td>N/A</td></tr>
</table></td></tr>
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	2.	*Other than Corporate Guarantee claims*	*6,14,58,02,021*	*3,38,28,34,272*	*9,52,86,36,293*	

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)*	***Rs.189,00,00,000*** *(Rupees One Hundred Eighty-Nine Crore Only)*
5.	*Voting percentage (%) of CoC in favour of Resolution Plan*	*99.93%* *Copy of the Minutes of 16th CoC Meeting held on May 8, 2026, is annexed herewith as Exhibit S*

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

Sr. no.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan (Voted for/ Dissented/ Abstained)***
1.	*Omkara Assets Reconstruction Private Limited*	*99.93%*	*Voted For*
2.	*HDFC Bank Ltd*	*0.02%*	*Dissented*

3.	*SEP Energy Private Limited*	*0.05%*	*Abstained*

42. Details of Realisable Amount:

Stakeholder Type	*Amount(s)*				*Payment Schedule*
	Amount Claimed	*Amount Admitted*	*Realisable amount under the plan*	*Amount realizable in plan to amount claimed (%)*	
Secured Financial Creditors:					
-Creditors not having a right to vote under sub-section (2) of section 21	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Dissenting	*18,14,151*	*16,15,380*		*69.94%*	*Upfront on Payment Date (within 30*

					days of Approval Date)
Assenting	*9,40,66,82,366*	*9,40,60,96,304*	*1,87,55,41,258*	*19.94%*	*Upfront on Payment Date (within 30 days of Approval Date)*
Unsecured Financial Creditors:					
Creditors not having a right to vote under sub-section (2) of section 21	*3,80,98,99,041*	*NIL*	*NIL*	*NIL*	*NIL*

Dissenting	*47,68,878*	*47,68,878*	*4,76,887*	*10.00 %*	*Upfront on Payment Date (within 30 days of Approval Date)*
Assenting	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Operational Creditors:					
i. Government	*5,41,67,231*	*4,77,38,383*	*47,73,838*	*10.00%*	*Upfront on Payment Date*
ii. Workmen - PF dues	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

- *Other dues*					
iii. Employees - *PF dues* - *Other dues*	*N/A* *34,94,483*	*N/A* *29,96,728*	*N/A* *2,99,673*	*N/A* *10.00%*	*Upfront on Payment Date*
iv. Other Operational Creditors	*8,09,61,602*	*6,39,20,621*	*63,92,062*	*10.00 %*	*Upfront on Payment Date*
Other Debts and Dues	*15,00,000*	*15,00,000*	*1,50,000*	*10.00%*	*Upfront on Payment Date*
Shareholders	*NIL*	*NIL*	*NIL*	*NIL*	*NIL*
Total	***13,36,32,87,752***	***9,52,86,36,293***	***1,88,87,63,514***	***14.13%***	

43. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any as per the Income Tax Return filed for AY 25-26 (FY 24-25), a summary of the losses is tabulated as below;

Sr. No.	*Nature of Loss*	*Amount (Rs.)*
1.	*Business Loss Carry Forward*	*Rs. 44,59,64,480/-*
2.	*Unabsorbed Depreciation*	*Rs. 4,50,72,504/-*

Objections to the Resolution Plan

44. An Application **IA (IBC)/2515/2026** is filed by **Mr. Deepak B. Raheja and Mrs. Anita D. Raheja** (hereinafter collectively referred to as the "Applicants"), in their capacity as members of the Suspended Board of Directors of **Neo Capricorn Plaza Private Limited (Corporate Debtor)**, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 11 of the National Company Law Tribunal Rules, 2016 ("Rules"), seeking, inter alia, the following major reliefs:

   a. *Reject and/or refuse approval of the Resolution Plan submitted in the CIRP of the Corporate Debtor as being non-compliant with the mandatory requirements of Sections 30(2), 30(2)(e) 30(4) and 31 of the Insolvency and Bankruptcy Code, 2016 and the provisions of the CIRP Regulations framed thereunder;*

   b. *Hold and declare that the claim verification exercise undertaken during the CIRP stands vitiated by material irregularities, non-consideration of relevant records, failure of independent verification and improper determination of claims in violation of Sections 18, 21, 25 and 208 of the Insolvency and Bankruptcy Code, 2016 read with Regulations 13, 14, 36, 38 and 39 of the CIRP Regulations:*

   c. *Direct a comprehensive, independent and forensic reconciliation, verification and re-determination of all claims admitted during the CIRP.*

d. *Declare that the voting shares and decisions of the Committee of Creditors require reconsideration upon lawful verification and determination of claims and creditor entitlements;*

e. *Direct reconstitution of the Committee of Creditors upon proper verification, reconciliation and adjudication of claims and voting rights in accordance with law;*

f. *Direct the Resolution Professional to place on record complete borrower-wise, facility-wise and transaction-wise reconciliation of debt, recoveries, appropriations, interest computations and security interests together with all supporting records relied upon for claim admission;*

g. *Pass appropriate orders and directions in respect of the conduct of the Resolution Professional, if this Hon'ble Tribunal finds that the statutory obligations of independent claim verification, consideration of objections and maintenance of transparency during the CIRP were not discharged in accordance with the Insolvency and Bankruptcy Code, 2016 and the Regulations framed thereunder;*

45. The Applicants, being the Suspended Directors and members of one of the shareholder groups of the Corporate Debtor, have opposed the approval of the Resolution Plan dated 12.03.2026 along with clarification dated 08.05.2026, alleging material legal and procedural irregularities in the CIRP, particularly concerning verification and determination of claims and debts, computation of voting shares and constitution of the CoC, treatment of security interests and validity of assignments, as well as compliance with the provisions of the Code, the CIRP Regulations, the Companies Act, 2013, the SARFAESI Act, the RBI regulatory framework and other applicable laws.

46. The Applicants have challenged the resolution plan dated 12.03.2026 along with clarification dated 08.05.2026 on the following ground in their application:

a) *The entire CIRP proceeded on an unverified and continuously evolving debt structure, vitiating the foundation of the committee of creditors.*
b) *The claim of Omkara ARC was never independently established and the dominant voting control exercised by it remains legally disputed.*
c) *Failure to segregate liabilities of Gstaad hotels and Neo Capricorn resulted in an artificially inflated debt position of the corporate debtor.*
d) *The resolution plan stood vitiated by continuing admission of claims even after plan approval, necessarily reconsideration by the creditors requiring committee of creditors.*
e) *The resolution professional failed to preserve the corporate debtor as a going concern and caused erosion of enterprise value.*
f) *The resolution professional derived personal benefits from the assets and resources of the corporate debtor during the CIRP.*
g) *The resolution plan improperly appropriates avoidance transaction recoveries for the exclusive benefit financial creditors of assenting secured.*
h) *The resolution plan improperly diverts cash balances of the corporate debtor for the exclusive benefit of assenting secured financial creditors.*
i) *Failure to verify transfer and perfection of security interests vitiates recognition of Omkara ARC as a secured financial creditor and consequent COC constitution.*

47. The Applicants have raised additional grounds in their written submission, however, we are restricting ourselves to the grounds raised in the application.

48. In the present case the objectors are suspended directors and guarantors also, besides being promoters and majority shareholders of the corporate debtor. Further, the objectors being suspended board members had the notice of the CoC meetings, accordingly they could not allege carrying of the CIRP process in the manner contrary to the law at this stage, while they could have raised some of the issues, raised now, earlier before this

tribunal in relation thereto. Nonetheless, the objectors being the suspended board members having been issued notice of COC meetings, they ought to be fully conversant with the manner in which CIRP process leading to the approval of resolution plan was run.

49. The Applicants contend that the Resolution Professional failed to properly and independently verify the claims, including the financial debt claimed by Omkara Assets Reconstruction Private Limited, and that the admitted debt allegedly includes unverified penal/default interest and other charges, thereby affecting the creditor matrix and voting entitlement.

50. The Applicants further contend that there was no proper segregation and reconciliation of liabilities attributable to the Corporate Debtor and Gstaad Hotels, resulting in an allegedly inflated debt position and consequently affecting the creditor matrix, voting rights, evaluation of the Resolution Plans and the ultimate approval process. It is submitted that the Resolution Plan was evaluated and approved on the basis of a creditor matrix which was not final, as additional claims continued to be received and considered even after issuance of the RFRP and, in certain cases, even after approval of the Resolution Plan by the CoC. The Applicants contend that such subsequent admission of claims materially altered the stakeholder universe and ought to have necessitated reconsideration of the Resolution Plan by the CoC.

51. It is further submitted that the Resolution Professional failed to discharge his statutory obligation to preserve the Corporate Debtor as a going concern and to maximise its enterprise value, particularly having regard to the Corporate Debtor being an operational hospitality business whose value, according to the Applicants, depends upon continuity of management, brand standards, operational stability, employee retention and goodwill. The Applicants therefore contend that the manner in which the CIRP was conducted resulted in erosion of the value of the Corporate

Debtor and that the Resolution Plan, consequently, does not satisfy the requirements of Sections 30 and 31 of the Code.

52. The Applicants have also raised objections concerning the validity and verification of the underlying financial debt, assignment and security interests, classification and treatment of creditors, computation of voting shares and the consequent constitution and decision-making of the CoC. It is their contention that any defect in the determination of the foundational debt and voting entitlement would have a consequential effect upon the commercial negotiations and approval of the Resolution Plan and therefore warrants judicial scrutiny before approval under Section 31 of the Code.

53. On the aforesaid grounds, the Applicants submit that the Resolution Plan suffers from material irregularities and non-compliances with the provisions of the Code and the CIRP Regulations and, therefore, cannot be approved in its present form. They accordingly seek rejection of the Resolution Plan and appropriate consequential directions in accordance with law.

54. It is noted that, in the case of ***Santosh R. Shetty v. Rajan Deshraj Agarwal and Ors., (2026) ibclaw.in 880 NCLAT****, i*t is held that "*102……As per the scheme of the Code, as interpreted by the Hon'ble Supreme Court consistently, places a premium on time-bound resolution of insolvency. The Code deliberately creates a tight and tiered system of remedies at defined stages of the CIRP. Applications before the Adjudicating Authority are required to be made at the appropriate stage and with reasonable promptitude. It is not open to a party who has full knowledge of the CIRP proceedings including the valuation exercise and the CoC meetings to remain silent throughout the process and then file an isolated application seeking to nullify the entire CIRP at the very final stage when the Resolution Plan approved by 100% of CoC, is before the Adjudicating Authority for approval*."

55. It is trite that this Tribunal has limited jurisdiction to interfere with the commercial wisdom of the CoC while approving the resolution plan. A perusal of section 31(1) of the Code demonstrates that the NCLT is required to examine three things while approving a resolution plan, namely
    a. whether such a Plan is approved by the COC in terms of section 30(4) of the Code;
    b. whether such a Plan is in accordance with section 30(2) of the Code and the regulations made in furtherance thereto and
    c. whether the Plan has set out a mechanism for its effective implementation.
56. If the aforesaid three conditions are satisfied, then the NCLT "***shall***" approve the resolution plan. Therefore, the NCLT has no discretion beyond the tenets set out in section 31(1), to reject a resolution plan. In other words, there is only scope for limited judicial review under section 31(1) of the IBC.
57. In the case of ***K. Sashidhar vs. Indian Overseas Bank & Ors., CIVIL APPEAL NO.10673 OF 2018,*** ***it is held at Para 37 that:***

    37. ……….. Indubitably, the remedy of appeal including the width of jurisdiction of the appellate authority and the grounds of appeal, is a creature of statute. The provisions investing jurisdiction and authority in the NCLT or NCLAT as noticed earlier, has not made the commercial decision exercised by the CoC of not approving the resolution plan or rejecting the same, justiciable. This position is reinforced from the limited grounds specified for instituting an appeal that too against an order "approving a resolution plan" under Section 31. First, that the approved resolution plan is in contravention of the provisions of any law for the time being in force. Second, there has been material irregularity in exercise of powers "by the resolution professional" during the corporate insolvency resolution period.

Third, the debts owed to operational creditors have not been provided for in the resolution plan in the prescribed manner. Fourth, the insolvency resolution plan costs have not been provided for repayment in priority to all other debts. Fifth, the resolution plan does not comply with any other criteria specified by the Board. Significantly, the matters or grounds - be it under Section 30(2) or under Section 61(3) of the I&B Code - are regarding testing the validity of the "approved" resolution plan by the CoC; and not for approving the resolution plan which has been disapproved or deemed to have been rejected by the CoC in exercise of its business decision.

58. In case of ***M.K. Rajagopalan v. Dr. Periasamy Palani Gounder & Anr.,*** ***(2023) ibclaw.in 60 SC***, it was explained at Para 47 that "*the commercial wisdom of CoC means a considered decision taken by CoC with reference to the commercial interests and the interest of revival of the corporate debtor and maximization of value of its assets. This wisdom is not a matter of rhetoric but is denoting a well-considered decision by the protagonist of CIRP i.e., CoC…………………. This Court also observed in* ***K. Sashidhar*** *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*……………*It follows as a necessary corollary that to be worth its name, the commercial wisdom of CoC would come into existence and operation only when all the relevant information is available before it and is duly deliberated upon by all its members, who have direct and substantial interest in the survival of corporate debtor and in the entire CIRP*". It is concluded at para 47.1 that "*In light of the aforesaid position of law and its operation in relation to the decision-making process of CoC, it needs hardly any emphasis that each and every aspect relating to the resolution plan, and more particularly its financial layout, has to be before the CoC before it could be said to have arrived at a considered decision in its commercial*

wisdom." The Objectors have not brought forth any cogent material to demonstrate that all the relevant information were not available before the CoC or were not deliberated upon by its members.

59. In the case of ***Dharampal Premchand Ltd. v. Jitendra Bhandari and Ors., (2026) ibclaw.in 706 NCLAT**, it is held that* "***50.*** *At the outset, it is necessary to note that the jurisdiction under Section 61 of the Insolvency and Bankruptcy Code is limited. Interference with an approved Resolution Plan can be made, only if the Appellant is able to show patent illegality, material irregularity, violation of mandatory provisions of law, or perversity in the findings of the Adjudicating Authority. Mere dissatisfaction with the outcome of the CIRP or disagreement with the manner in which a claim was treated cannot by itself become a ground to reopen a completed insolvency process, particularly after approval of the Resolution Plan. The object of the Code is to ensure resolution, revival of the Corporate Debtor, and finality of the insolvency process within prescribed timelines*."

60. **Vallal RCK vs. M/S. Siva Industries and Holdings Ltd. and Ors.,** though in relation to Section 12A of the Code**,** has reiterated as follows –

> ***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….."

61. Further, there is no quarrel to the decisions in case of ***Lamba Exports Pvt. Ltd. Vs. Dhir Global Industries Pvt. Ltd., and Others, 2026 SCC OnLine SC 459*** and ***Greater Noida Industrial Development Authority Vs. Prabhjit Sigh Soni and Another, 2024 6 Supreme Court Cases 767*** relied by Objectors as these decisions only reiterate that the commercial wisdom the CoC can be challenged on a legally sustainable foundation, such as statutory illegality or jurisdictional infirmity or shortcoming in the resolution plan in terms of the parameters specified in Sub section 2 of Section 30 IBC coupled with Regulations 37 and 38 of the CIRP Regulations 2016.
62. The reliance of Objector on a Co-ordinate Bench decision in the case of ***Mr Shailendra Ajmera Vs. Committee of Creditors of Nirmal Lifestyle (Kalyan) Pvt. Ltd. & Ors. {IA-88/MB/2024 in CP(IB)-1337/MB/2020)}*** is misplaced as the issue in that case was pertaining to grant of several relaxations from the provisions of RFRP to SRA without giving the same benefit to the all the PRAs.
63. Having observed the scope of judicial intervention while approving a plan under section 31 of IBC, we consider it appropriate to deal with the issues raised by the objectors in the following paragraphs.
64. This Tribunal in its Order dt. 08.07.2025 admitting the Corporate Debtor into CIRP had observed in para 6.1 that "*The issue in relation to Assignment Agreement has already been decided by Hon'ble Karnataka High Court in favour of Financial Creditor. It is relevant to note the observation of Hon'ble NCLAT in its Order in relation also, which reads*

as *"The prayer of the Appellant before the High court having not been accepted, questioning the assignment dated 27.12.2022, we are of the view that no fault can be found in the assignment at this stage"*. Accordingly, the objection in relation to the claim of Omkara ARC was never independently established and the dominant voting control exercised by it remains legally disputed, cannot be considered at this stage.

65. It is noted that the Hon'ble Supreme Court has not stayed the CIRP process in the proceedings, arising from civil appeal filed by the objectors before the Hon'ble supreme court against the order dated 08.07.2025 passed by this tribunal and again upheld by the Hon'ble NCLAT, accordingly there was no bar in continuing with the CIRP process culminating into approval of the resolution plan by CoC, which is before us for approval under Section 31 of IBC.

66. As regards alleged failure to verify transfer and perfection of security interests vitiates recognition of Omkara ARC as a secured financial creditor and consequent COC constitution, it is not disputed that the debt was owed by the corporate debtor to the lender and the said debt was secured by the properties of the corporate debtor.

67. It was noted by this tribunal in order dated 08.07.2025 that –

"6.2.10.4 Mukund M. Chitale & Co. has also placed on record loan account statements for the period 28 December 2017 to 15 January 2025 for the commercial loans availed by Corporate Debtor and GHPL from PCHFL and PEL prepared on the basis of the statement of account of the Corporate Debtor and GHPLmaintained by PCHFL and PEL and the details of recoveries prepared and provided by the Applicant Financial Creditor in spreadsheet format.

6.2.10.5 The Corporate Debtor has submitted that the Corporate Debtor has paid to Financial Creditor a sum of Rs. 5,14,90,000/- between 09.10.2022 to 27.02.2023, accordingly if there was any default the same *was paid by it. The Corporate Debtor has also placed on record another Report dated 26.04.2025 titled as "Report on Review of Commercial Loan Outstanding — 2" by BK Ramadhyani & Co. LLP, Chartered Accountants Bangalore. In the said report, this firm has commented on the report submitted by Mukund M. Chitale & Co. and has given following review points:-*

> *a. For the re-computation of the loan overdues, the interest rate applied to the loan accounts are as charged by Piramal up to 15.11.2022 and 13% after the said date. The interest rates charged by Piramal are inappropriate as explained in our previous report and hence considering the same rates may not.be correct.*
> *b. Interest is computed on the entire balance outstanding and not on the principal outstanding which may have a compounding effect.*
> *c. The report furnished doesn't consider the interest rate changes which need to be passed on to the borrower.*

6.2.10.6 The above comments on the report of Mukund M. Chitale & Co. clearly shows that BK Ramadhyani & Co. LLP has not found any fault in the computation of the default amount, but has questioned the quantum on the ground of inappropriateness in the rate of interest applied by Financial Creditor/Lenders. These issues raised in the earlier Review Report are being dealt in the following paras."

68. Thereafter, this tribunal, in the said order dt. 08.07.2025, also dealt with the review points raised by the auditors engaged by the objectors in section 7 admission proceedings. It is evident from the second review report of BK Ramadhyani & Co. LLP furnished by the objectors during section 7 proceedings that the report of Mukund M. Chitale & Co. was provided to them and it had relevant and necessary information/details to determine and quantify the outstanding amount of claim of the Omkara. During this proceeding, it was clarified by the Ld. Counsel for the

Resolution Professional that the claim of Omkara was admitted on the basis of working provided in *Mukund M. Chitale & Co.* report. It is noted that the applicant had not pointed out if the said report has misapplied the interest or Rules of Appropriation provided in Clause 29 of Agreement dated 26.12.2017. Further, the other issues flagged by *BK Ramadhyani & Co. LLP* were dealt with by this tribunal in order dated 08.07.2025. Accordingly, we do not find any merit in allegation of inflated claim being admitted by the Resolution professional.

69. In the case of ***Mr. Arun Kumar Vs. Ms. Sripriya Kumar and Others (2023) ibclaw.in 503 NCLAT***, it is held that :

> "*23. The right which vested with the Kotak Bank / The Financial Creditor by virtue of the Loan Agreement / Settlement Agreement cannot be interfered by the Code. It is mainly for this reason that the non obstante clause, in the widest terms possible is contained in Section 238 of the Code, so that any vested right of either the Corporate Debtor or the Creditor, under any other law for the time being in force, cannot come in the way of the Code. The whole scheme and objective of the Code is to bring the defaulter Companies back on their feet, but at the same time cannot fiddle with the terms of the Contract as far as interest / penal interest or any other terms of the Agreement or Contract is concerned. To reiterate, it is not in the domain of the IBC, 2016, even to decide any contractual interest liability. Section 14 does not impose any restriction on charging of any interest till the amount is paid. It is the commercial wisdom of the CoC with respect to the quantum of amounts to be paid to the Creditors within the Provisions of the Code.*
>
> *24………………. There is no provision in the Code that enables the Corporate Debtor or a Guarantor to seek remission in the interest claims from the Financial Creditors solely on the basis that there is a Resolution Plan. This Tribunal keeping view the*

provisions of the Code, the terms of the Agreement, the commercial wisdom of the CoC, is of the considered view that interest continues to accumulate as per law until the amount is repaid and we do not see any illegality in the act of the CoC in collecting the amount of penal interest by Kotak Bank."

70. Further, this tribunal had inquired whether the resolution plan meets the requirement of section 30(4) in so far as it requires CoC to consider the proposed manner of distribution after taking into account the order of priority of creditors as laid down in section 53(1) of IBC.

71. In the case of ***Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Others, 2020 8 Supreme Court Cases 531***, it is held that "*128. ……… Ms Madhavi Divan is also correct in stating that the order of priority of payment of creditors mentioned in Section 53 is not engrafted in sub-section (2)(b) as amended. Section 53 is only referred to in order that a certain minimum figure be paid to different classes of operational and financial creditors. It is only for this purpose that Section 53(1) is to be looked at as it is clear that it is the commercial wisdom of the Committee of Creditors that is free to determine what amounts be paid to different classes and sub-classes of creditors in accordance with the provisions of the Code and the Regulations made thereunder.*"

72. It is noted that explanation 1 to section 30(2) of IBC makes it clear that the distribution in accordance with the provisions of clause (b) thereof shall be fair and equitable to such creditors. In the case of Committee of Creditors of Essar Steel India Limited (supra), it is held that ***"****129. As has been held in this judgment, it is clear that Explanation 1 has only been inserted in order that the Adjudicating Authority and the Appellate Tribunal cannot enter into the merits of a business decision of the requisite majority of the Committee of Creditors. As has also been held in this judgment, there is no residual equity jurisdiction in the Adjudicating Authority or the Appellate Tribunal to interfere in the merits of a business*

decision taken by the requisite majority of the Committee of Creditors, provided that it is otherwise in conformity with the provisions of the Code and the Regulations, as has been laid down by this judgment.”.

73. Further in the case of ***India Resurgence ARC Private Limited Vs. Amit Metaliks Limited and Anr., 2021 19 Supreme Court Cases 672,*** it is held at para 15 that *“.....The NCLAT was, therefore, right in observing that such amendment to sub-section (4) of Section 30 only amplified the considerations for the Committee of Creditors while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and the business decision taken in exercise of the commercial wisdom of CoC does not call for interference unless the creditors belonging to a class being similarly situated are denied fair and equitable treatment.”*

74. Accordingly, it can be said that the settlement of admitted claims of the creditors as on insolvency commencement date, including the interest accrued on the admitted claims of the creditors subsequent to the insolvency commencement date if any proposed to be paid, shall be compliant with section 30(4) of IBC if the CoC so decides.

75. It is noted that the admission of claims submitted after issuance of the RFRP has been objected by the objectors. However, it is noted that Regulation 13(1B) of CIRP regulation permits admissions of the claims received after seven days before the date of creditors for voting on the resolution plan, and those claims were admitted after condonation of delay by this tribunal in terms of Regulation 13(1C).

76. The evaluation matrix and tie breaker criteria were approved by the CoC in its commercial wisdom, accordingly this tribunal can not interfere in that decision. In accordance with the settled law, the shareholders equity stands extinguished in terms of the approved resolution plan, even if such Extinguishment extends to non-promoter shareholding.

77. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
    a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
    b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
    c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
    d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

78. It is pertinent to note that the Application for approval of Resolution Plan was not filed within 180 days of the initiation, and 134 days were taken beyond 180 days for the same. The Resolution Professional has explained that the delay occurred on account of the receipt of a large number of EOI's and multiple Resolution Plans from eligible PRA's, requiring detailed evaluation, negotiations, compliance verification, and consideration of revised Resolution Plans by the Resolution Professional and the Committee of Creditors to ensure maximisation of value and compliance with the provisions of the Insolvency and Bankruptcy Code, 2016.

79. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by Shree Naman Developers Private Limited provides for a total resolution consideration of Rs.189,00,00,000/- (Rupees One Hundred and Eighty-Nine Crore only). The Resolution Plan

Value of Rs. 189 Crores substantially exceeds the average liquidation value of Rs. 131.01 Crores, as determined by the two Registered Valuers, namely RNC Valuecon LLP (Rs. 119.21 Crores) and KKCA Valuers LLP (Rs. 142.81 Crores), thereby demonstrating that the approved Resolution Plan maximises value for the stakeholders of the Corporate Debtor and is commercially more beneficial than liquidation.

80. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **99.93% voting share**, fall squarely within the domain of the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.

81. Accordingly, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.

82. The reliefs & concessions set out in the Resolution Plan as "Reliefs concessions and waivers" under Appendix VI or any other section of the Resolution Plan shall be in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {[2021] 13 S.C.R. 737}*** and ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT*** subject to the observations or limitations in the following paras:

    a. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.

b. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.

c. The Income Tax Department shall be at liberty to examine the tax implications arising from accounting treatment, if any, proposed in the Plan in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder or corresponding provisions under Income Tax Act, 2025.

d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

f. The contract with third parties shall be subject to consent of such parties.

g. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.

h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act, 1961 or corresponding provisions under Income Tax Act, 2025 shall be subject to and in accordance with the provisions of Income Tax Act, 1961 or Rules made thereunder or corresponding provisions under Income Tax Act, 2025.

i. Further, the concerned tax authorities shall under GST/ VAT law be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.

j. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.

k. ROC shall update the records and reflect the Corporate Debtor as ‘Active’ upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words “and reduced”.

l. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.

m. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 32(a) to (l) above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

83. In ***K Sashidhar v. Indian Overseas Bank & Others*** *(in Civil Appeal No.10673/2018 decided on 05.02.2019)* 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 (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

84. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and

is in accordance with law. The same needs to be approved. Hence, ordered.

85. The Resolution Plan is hereby **approved**. The applicant shall file updated **FORM H** along with an affidavit from SRA and ratification of CoC to the effect to incorporate the changes in the financial proposal arising from admission of claims of the creditors/related parties and allocation of residual resolution money to the shareholders subsequent to approval of resolution plan by CoC. The **IA (IBC) No. of 2515 of 2026** objecting the approval of the resolution plan is hereby **Dismissed**. It shall become effective from this date and shall form part of this order with the following directions:

i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

ii. 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 by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

> *"95.(i)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 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; (ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect; (iii) 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."

iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

iv. 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. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

v. The moratorium under Section 14 of the Code shall cease to have effect from this date.

vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

SD/-	***SD/-***
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Vipul Ghate