



**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH**

IA (IB) (Plan) No. 3/CB/2025

IN

CP (IB) No. 27/CB/2023

(An Application filed under Section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

In the matter of:

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

.... FINANCIAL CREDITOR

Vs

SAMBANDH FINDERVE PRIVATE LIMITED

.... CORPORATE DEBTOR

AND

In the matter of:

SARIDENDU JENA

RESOLUTION PROFESSIONAL OF

SAMBANDH FINDERVE PRIVATE LIMITED

Registration No. IBBI/IPA-002/IP-N00520/2027-18/11622

Registered Office At: Plot No.O-4/9, Civil Township,

PS: Raghunathpalli, Rourkela-769004 and

Stae office at: 2nd Floor, Plot No.216,

District Centre, Chandrasekharapur,

Bhubaneswar-Khurda

.....APPLICANT

DATE OF PRONOUNCEMENT: 20.01.2026

CORAM: DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)

BANWARI LAL MEENA, MEMBER (TECHNICAL)

APPEARANCE:

FOR APPLICANT: SARIDENDU JENA, CS (RESOLUTION PROFFESIONAL)

Sd

Sd



TABLE OF CONTENTS

SUMMARY OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS:	3
➤ Public Announcement:	3
➤ Collation of Claim and Constitution of Committee of Creditors:	3
➤ List of Creditors:	4
➤ Appointment of Registered Valuers and Transaction Auditor:	6
• Valuation of the Corporate Debtor:	7
• Observations in Transaction Audit Report:	8
➤ Publication of Invitation of Expression of Interest:	8
➤ Evaluation, Voting and issuance of LoI:	17
SALIENT FEATURES OF THE RESOLUTION PLAN:	19
➤ Brief introduction of the Resolution Applicant:	19
➤ Financial proposal as envisaged in the plan:	19
Distribution of Proceeds from Recovery of PUFEE Transactions:	21
Feasibility and Viability of the Plan:	21
➤ Proposed Capital Restructuration and Merger of the Corporate Debtor with the SRA as proposed in the plan:	23
➤ Implementation of the Resolution Plan:	23
FINDINGS AND OBSERVATIONS:	24
➤ Compliance of Section 30(1) and 30(2) of the Code:	27
➤ Compliance u/s 29 A, Regulation 39(4) ,35A and 38 of CIRP Regulations:	28
➤ Proposal of Merger between the Successful Resolution Applicant and the Corporate Debtor:	29
➤ Reliefs, Waivers and Concessions sought in the plan:	30
SUB-JUDICE APPLICATIONS BEFORE THIS ADJUDICATING AUTHORITY FILED BY OR AGAINST THE CORPORATE DEBTOR:	44
FINAL ORDER	48

Sd -

Sd -



ORDER

PER: DEEP CHANDRA JOSHI, M(J) AND BANWARI LAL MEENA, M(T):

1. This application is filed by Saridendu Jena Resolution Professional (hereafter '**RP/Applicant**') of SAMBANDH FINSERVE PRIVATE LIMITED (hereinafter '**Corporate Debtor/CD**') bringing on record the Resolution Plan approved by Committee of Creditors (hereinafter '**CoC**') under Section 30(6) of the Insolvency Bankruptcy and Code, 2016 (hereinafter '**IBC/ the Code**') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (hereinafter '**CIRP Regulations/Regulations**') seeking approval of resolution plan as approved by the CoC u/s 31(1) of the Code.

SUMMARY OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS:

2. The Corporate Debtor was **admitted into CIRP vide order dated 05.09.2024** for a default of Rs. 47,74,79,929/- and **Saridendu Jena was appointed as the Interim Resolution Professional (IRP)** of the Corporate Debtor in conformity with Section 16 of IBC.

➤ **Public Announcement:**

3. In compliance with section 15 of IBC read with Regulation 6(1) of CIRP Regulations the IRP published a **public announcement in Form A** on **07.09.2024** in English Daily newspaper "**Times of India**" and Vernacular newspaper (Odia) "**Prameya**" wherein the **last date to file claims** against the corporate debtor was indicated to be **19.09.2024**

➤ **Collation of Claim and Constitution of Committee of Creditors:**

4. The IRP, within the stipulated time as provided in Form-A, received 3 claims and the IRP as mandated by section 18(b) read with Regulation 13(1) of CIRP regulation collated and provisionally admitted the claim and

Sd

Sd



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

prepared a list of creditors as required under Regulation 13(2)(d). Subsequently the CoC was constituted u/s 21(1) read with section 18(1)(c) of IBC,2016 with **25 members** and as per regulation 17(1) of CIRP Regulations a **report certifying the Constitution of CoC** was filed before the Tribunal through **IA(IB) No. 290/CB/2024** which was taken on record *vide* order dated 05.02.2024. But subsequently claims of other creditors were admitted by the Applicant and as on date of the present application there were 32 CoC members

➤ **List of Creditors:**

Sl No	Name	Admitted Claim (INR)	Voting %
1.	Small Industries Development Bank of India	61,54,33,081	12.84
2.	Ananya Finance for inclusive Growth Private Limited	8,74,69,495	1.82
3.	Annapurna Finance Private Limited	8,20,56,292	1.71
4.	Catalyst Trusteeship Limited	8,97,38,600	1.87
5.	DCB Bank Limited	10,42,66,782	2.18
6.	Easy Home Finance Limited	1,08,40,384	0.23
7.	GLS Alternative Investments- Mikrofinazfonds	23,65,82,413.92	4.94
8.	Habitat Micro India Housing Finance Company Private Limited	10,48,08,300	2.19
9.	IDBI Bank Limited	7,32,60,222.53	1.53
10.	IDFC First Bank Limited	18,86,43,721	7.46
		16,90,64,684	
11.	Incred Financial Services Limited	14,71,59,114	3.07
12.	Manaveeya Development and Finance Private Ltd.	25,27,77,077	5.27



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

13.	Micro Units Development and Refinance Agency Limited (MUDRA)	17,27,57,116	3.60
14.	Muthoot Capital Services Limited	7,98,00,000	1.66
15.	NABSAMRUDDHI Finance Limited	3,68,84,000	0.84
		32,13,000	
16.	NABFINS Limited	8,58,28,305	1.79
17.	Nabkisan Finance Limited	11,65,03,382	2.43
18.	Pahal Financial Services Private Limited	4,52,38,095.24	0.94
19.	Samunnati Financial Intermediation and Services Pvt. Ltd.	41,38,75,263	8.63
20.	Satin Creditcare Network	2,88,91,497	0.60
21.	Satin Finserv Limited	5,22,28,456	1.09
22.	SBI SARB Sambalpur	4,04,15,303	0.89
23.	Shriram Finance Limited (Shriram Union Finance Limited)	1,92,63,914	0.40
24.	UCO Bank, Rourkela Main Branch	24,45,28,331	5.31
25.	Vivriti Capital Limited	16,96,75,970	6.05
26.	AU Small Finance Bank Ltd (Formerly Fincare Small Finance Bank)	14,25,49,888	2.59
27.	Profectus Capital Pvt Ltd	3,53,28,032	0.74
28.	Electronica Finance Ltd.	8,06,62,672	1.68
29.	Bandhan Bank Ltd	7,04,37,658.20	1.47
30.	MAS Financial Services Ltd.	32,87,39,805	6.86
31.	ICICI Bank Ltd.	17,19,85,359.41	3.59
32.	CANARA Bank	16,00,44,774.20	3.34
	Total	4,79,36,25,042.50	100

Sd -

Sd -



OPERATIONAL CREDITORS

Sl No	Name	Type of Creditor	Total Claim (INR)	Admitted Claim (INR)	Voting %
1.	Commercial Tax Department. Chattisgarh	Government Dues	1,12,41,152	1,12,41,152	0
2.	Anita Bilung	Employee/Workmen	2,50,000	1,12,169	0
3.	Budhnath Oram	Employee/Workmen	1,27,364	1,12,803	0
4.	Felix Xess	Employee/Workmen	9,59,001	0	0
5.	James Dinesh Raj	Employee/Workmen	39,60,270	10,89,718	0
6.	P Elias Lugun	Employee/Workmen	12,49,184	5,16,471	0

➤ **Appointment of Registered Valuers and Transaction Auditor:**

5. The **1st CoC meeting** was held on 04.10.2024 wherein the **IRP was confirmed as RP**. The RP on **15.10.2024** in accordance with Regulation 27 of CIRP Regulations appointed **2 (two) IBBI registered valuers**, i.e. **Mr. Manish Ku Jhunjunwala (SFA)** having registration no. IBBI/RV/06/2019/11426 and **Mr. Rahul Parasrampur** having registration no. IBBI/RV/06/2019/11426 for the purpose of valuation and verification of the '**Security and Financial Assets**' of the Corporate Debtor and appointed **2 (two) IBBI registered valuers** i.e. **Mr. Manish Kumar Khanduja** having registration no. IBBI/RV/02/2019/12299 and **Mr. Abhisekh Shukla** having registration no. IBBI/RV/02/2020/12763 for the purpose of valuation of '**Plant & Machinery**' of the Corporate Debtor. The RP on 10.10.2024 also appointed **Prasanta Das & Co**, Chartered Accountants as **Transaction Auditor** having registration no. 058451 for the purpose of conducting an audit of the accounts of the Corporate Debtor.

Sd -

Sd -



• **Valuation of the Corporate Debtor:**

6. The Consolidated Valuation of all the assets of the Corporate Debtor based on the Valuation reports submitted by the appointed valuers is as follows:

- **Average fair Value- Rs.30,63,20,102/-**
- **Average Liquidation Value - Rs.30,40,88,957/-**

The summary of the Valuation Reports submitted by the appointed valuers are as follows:

Sl No	CATEGORY	NAME OF VALUER (IBBI REGISTRATION Id)	FAIR VALUE (IN INR)	LIQUIDATION VALUE (IN INR)
1.	Plant & Machinery	Manoj Kumar Khanduja IBBI/RV /02/2019/12299	13,45,072	12,95,522
		Abhisekh Shukla IBBI/RV /02/2020/12763	12,45,972	9,96,777
2.	Financial Assets	Manish Ku Jhunjhunwala IBBI/RV /06/2019/11426	30,50,24,580	30,30,52,540
		Rahul Parasrampur	30,50,24,575	30,30,52,535

Sd —

Sd —



		IBBI/RV /06/2019/11639		
--	--	---------------------------	--	--

• **Observations in Transaction Audit Report:**

7. The Transaction Audit Report showed certain transactions barred u/s 66 of IBC,2016 and in respect of that the applicant had filed application in the form of **IA (IB) No. 71/CB/2025**, which is pending before this Adjudicating Authority:

➤ **Publication of Invitation of Expression of Interest:**

8. On 05.11.2024, the RP as per Regulation 36A (1) of CIRP regulations published **Form-G** i.e. Invitation for expression of interest and the last date for submitting Expression of Interest (EoI) was **20.11.2024**. In response to the Form-G, the RP received 12 EoIs out of which only one was found to be eligible. In the 3rd CoC meeting held on 29.11.2024, the RP suggested waiving off the eligibility requirements in order to accept the ineligible PRAs but the same was not approved by the CoC.

9. In the **4th CoC meeting** held on 05.12.2024 the eligibility criteria was revised by the CoC and **revised EoI** was approved by the CoC in the 4th CoC Meeting and **Form-G was Re-Published** on **10.12.2024** and the last date for receiving the EoIs was rescheduled to **25.12.2024**.

10. The RP in response to the Revised Form-G received EoIs from **13 PRAs** all of them were found eligible as per the revised eligibility criteria and the PRA list was approved by the CoC in the **6th CoC** meeting held on **10.01.2025**. The CoC approved the **Evaluation Matrix (EM)** prepared by the CoC in the same meeting.

The List of PRAs as approved by the CoC is as follows:

Sd _____

Sd _____



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

Sl. No.	NAME OF PRA	ADDRESS
1	Consortium of 1.Akhil Jain. 2. Wendt Corporate Services Pvt. Ltd. 3.Rohstoffe International Pvt. Ltd.	N/A
2.	Alchemie Financial Services Ltd.	205, UDYOGKSHETRA 2 ND FLR, L.B.S. MARG LINK RD, MULUND, MUMBAI, Maharashtra, India, 400080.
3.	Credent Global Finance Limited	Unit No. 609-A, 6 th Floor, C-wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051.
4.	Consortium of Inspira Infra (Aurangabad) Limited; (CIN- U24230MH1996PLC099982) And Aayush Madhusudan Agrawal	Level- 6, Gala Impecca, Next to Courtyard mariott CTS- 29/1, Chakala, A.K. Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400059.
5.	Navneet Garg, Founding Partner of Tavasya Capital Managers LLP (In Individual Capacity)	N/A
6.	Paridhi Finvest Private Limited	FA 23 LakeCity Mall Kapurbavdi Junction, Thane, Mumbai City, West Mumbai, Maharashtra, India, 400607.
7.	Rajradhe Finance Limited	101-104 Tilakraaj Complex, Nr. Surya-Rath, Panchvati First Lane, Ambawadi (Ahmedabad), Ahmedabad, Ahmedabad City, Gujarat, India, 380006.
8.	Real Value Infotech Projects Private Limited	2/1, MOTILAL NEHRU ROAD, MEZZANINE FLOOR, Kolkata,

Sd —

Sd —



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

		KOLKATA, West Bengal, India, 700029.
9.	Square Four Housing & Infrastructure Development Private Limited	238A, A.J.C BOSE ROAD 2 ND FLOOR, SUITE 2B, Kolkata, KOLKATA, West Bengal, India, 700020.
10.	Tech Mech International Private Limited	Flat No.1E, 1 st Floor, S-505 School Block, Shakarpur, East Delhi, Delhi, India, 110092.
11.	Vraj Bvg Infrasheltors LLP	2 nd floor Simran Center Hissa 3 Part 4, Part 30H Parsi, Panchayat Road Andheri E Naga, The Spice Restaurant, Andheri East, Mumbai, Maharashtra, India, 400069.
12.	Yaduka Agrotech Private Limited	29A, Weston Street, 3 rd Floor, Kolkata, West Bengal, India, 700012.
13.	CIMMO VINIMAY PVT LTD (CIN-U51909WB1994PTC064187)	1, GRASTIN PLACE ORBIT HOUSE 3 RD FLOOR, ROOM NO.-3B, KOLKATA- 700001. PAN- AABCC9809L

11. The **7th CoC meeting** was held on **30.01.2025** wherein the CoC approved the Request for Resolution Plan Document (**RFRP**). The **Last date for submission for the resolution Plan as per RFRP was 23.02.2025**. In the same meeting the CoC also resolved to seek an extension of 90 days to complete the CIRP process and in pursuance of that **IA(IB) No. 56/CB/2025** was filed by the RP which was allowed by this Adjudicating Authority **vide order dated 04.03.2025** and the CIRP period was **extended from 04.03.2025 to 30.06.2025**.

12. In the **8th CoC meeting** held on **27.02.2025**, the RP apprised the CoC that 4 PRAs have sought extension of time for submitting the

Sd ²

Sd



resolution plans and the same was put for voting by the RP before the CoC but the same was not approved by the CoC.

13. In the **9th CoC meeting** held on 07.03.2025 RP opened the plans received from 2 PRAs i.e. **(1) Yaduka Agrotech Pvt Ltd** and **(2) Cimmco Vinimay Pvt. Ltd.** The RP verified the plans to ensure its compliance with the RFRP and the defects thus noticed were communicated to the Resolution Applicants. In the **10th CoC Meeting** held on **03.04.2025** the plans submitted by both the Resolution Applicants (RAs) were discussed and deliberated upon by the CoC members and negotiations were undertaken with the RAs. The RAs subsequently made changes in their plans in pursuance to their negotiations and resubmitted the same.

14. In the **11th CoC meeting held on 17.04.2025** both the plans were put to vote before the CoC and the voting was kept open till 28.04.2025 which was subsequently extended up to 05.05.2025 and further up to 10.05.2025. The voting was further extended up to 13.05.2025 upon the request of UCO Bank. **The voting was concluded on 13.05.2025** and **Yaduka Agrotech Pvt Ltd** was declared as **the Successful Resolution Applicant.**

15. The applicant has filed **Revised Form-H** under Regulation 39(4) vide affidavit dated 19.12.2025 of the CIRP Regulations, 2016 wherein at Para 9 it has certified the compliance of the mandatory provisions of the code and its applicable Regulations.

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
-------------------------------------	---	---------------------------	---------------------

Sd

Sd



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?		Yes
Section 29A	Whether the Resolution Applicant is eligible to submit a resolution plan as per the final list of Resolution Professional or Order, if any, of the Adjudicating Authority?		Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Appendix 10 off the Plan	Yes
[Section 30(2)]	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	(a) Clause 3.2 of the plan	Yes
	(b) provides for the payment to the operational creditors?	(b) Clause 3.2 of the plan	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	(c) Clause 3.2 of the Plan	Yes
	(d) provides for the management of the affairs of the corporate debtor?	(d) Clause 3.3 of the	Yes

Sd

Sd



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

	to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?		
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?]	Clause 3.2 of the Resolution Plan	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 3.2 of Resolution Plan	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non implementation?	Clause 3.5.10 of the Plan NA	Yes -

Sd

Sd



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

	(d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?		Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	The plan does not state anything regarding the pending applications but as per Form -H IA(IB) No. 71/CB/2025 has been filed with respect to fraudulent transaction	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Performance Bank Guarantee to the tune of Rs. 75,00,000/- has been submitted by the SRA which	Yes- Provide d

Sd

Sd



		is valid upto 21.05.2027.	
--	--	------------------------------	--

➤ **Evaluation, Voting and issuance of LoI:**

16. The applicant in the 11th CoC Meeting had put the 2 Resolution Plans received from the 2 PRAs. The CoC deliberated on the plans and recorded its deliberations in the said meeting. The plan was put to vote between 17.04.2025 and 13.05.2025 wherein the plan submitted by **Yaduka Agrotech Pvt Ltd** was **approved by CoC with 75.98% votes**. The Adjudicating Authority vide its order dated 22.08.2025 allowed the application filed by RP in **IA(IB) No. 91/CB/2025** directing the admission of claim filed by **Northern Arc Capital Limited (NACL)** and its inclusion into CoC and subsequently CoC was reconstituted.

17. Pursuant to the Adjudicating Authority's Order in this present application, NACL submitted a letter dated 10.10.2025 expressing unconditional assent to the Resolution Plan approved earlier by the CoC'. The letter of assent was tabled before the 15th CoC meeting held on 15.10.2025, wherein members took note and acknowledged NACL' s concurrence. The RP accordingly filed **IA(IB) 324/CB/2025** through which he filed a revised Form H, incorporating NACL's claim and distribution share, and also submitted a comparative CoC constitution sheet showing voting strength before and after NACL's inclusion. The revised voting share is as follows:

Sd

Sd



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

Name of the Resolution Professional: Saradindu Jena
IBBI Registration No: IBBI/PA-002/IP-N00520/2017-18/11622
Verification Date: 01/09/2025
Corporate Debtor: Sambandh Finserve Private Limited

S. No.	Claimant Name	Verified Amount (INR)	Voted YES FOR the Successful RA	Value of votes for YES to SRA	% of Voting Strength before inclusion of NACL	% of votes for YES before inclusion of NACL	% of Voting Strength after inclusion of NACL	% of votes for YES after inclusion of NACL
1	Small Industries Development Bank of India	61,54,33,081.00	Yes	61,54,33,081.00	12.84	12.84	11.18	11.18
2	Ananya Finance for inclusive Growth Private Limited	8,74,69,495.00		0	1.82	0	1.59	0
3	Annapurna Finance Private Limited	8,20,56,292.00	Yes	8,20,56,292.00	1.71	1.71	1.49	1.49
4	Catalyst Trusteeship Limited	8,97,38,600.00		0	1.87	0	1.63	0
5	DCB Bank Limited	10,42,66,782.00		0	2.18	0	1.89	0
6	Easy Home Finance Limited	1,08,40,384.00		0	0.23	0	0.20	0
7	GLS Alternative Investments-Mikrofinanzfonds	23,65,82,413.92	Yes	23,65,82,413.92	4.94	4.94	4.30	4.30
8	Habitat Micro Build India Housing Finance Company Private Limited	10,48,08,300.00		0	2.19	0	1.90	0
9	IDBI Bank Limited	7,32,60,222.53	Yes	7,32,60,222.53	1.53	1.53	1.33	1.33
10	IDFC First Bank Limited	35,77,08,405.00	Yes	35,77,08,405.00	7.46	7.46	6.50	6.50
11	Incred Financial Services Limited	14,71,59,114.00	Yes	14,71,59,114.00	3.07	3.07	2.67	2.67
12	Manaveeya Development and Finance Pvt Ltd	25,27,77,077.00	Yes	25,27,77,077.00	5.27	5.27	4.59	4.59
13	Micro Units Development and Refinance Agency Limited (MUDRA)	17,27,57,116.00	Yes	17,27,57,116.00	3.60	3.60	3.14	3.14
14	Muthoot Capital Services Limited	7,98,00,000.00	Yes	7,98,00,000.00	1.66	1.66	1.45	1.45
15	NABSAMRUDDHI Finance Limited	4,00,97,000.00	Yes	4,00,97,000.00	0.84	0.84	0.73	0.73
16	NABFINS Limited	8,58,28,305.00	Yes	8,58,28,305.00	1.79	1.79	1.56	1.56
17	Nabkisan Finance Limited	11,65,03,382.00	Yes	11,65,03,382.00	2.43	2.43	2.12	2.12
18	PAHAL FINANCIAL SERVICES PRIVATE LIMITED	4,52,38,095.24	Yes	4,52,38,095.24	0.94	0.94	0.82	0.82
19	Samunnati Financial Intermediation and Services Pvt Ltd	41,38,75,263.00	Yes	41,38,75,263.00	8.63	8.63	7.52	7.52
20	SATIN CREDITCARE NETWORK LTD	2,88,91,497.00	Yes	2,88,91,497.00	0.60	0.60	0.53	0.53
21	Satin Finserv Limited	5,22,28,456.00	Yes	5,22,28,456.00	1.09	1.09	0.93	0.93
22	SBI SARB SAMBALPUR	4,28,32,970.00		0	0.89	0	0.78	0
23	Shriram Finance Limited (Shriram City Union Finance Limited)	1,92,63,914.00		0	0.40	0	0.35	0
24	UCO Bank							
24	Rourkela Main Branch	25,45,28,331.00		0	5.31	0	4.63	0
25	Vivrit Capital Limited	28,99,32,358.00	Yes	28,99,32,358.00	6.05	6.05	5.27	5.27
26	A U Small Bank Finance Limited (Formerly Fincare Small Finance Bank)	14,25,49,888.00	Yes	14,25,49,888.00	2.97	2.97	2.59	2.59
27	Profectus Capital Private Limited	3,53,28,032.00		0	0.74	0	0.64	0
28	Electronica Finance Limited	8,06,62,672.00	Yes	8,06,62,672.00	1.68	1.68	1.47	1.47
29	Bandhan Bank Limited	7,04,37,658.20		0	1.47	0	1.28	0
30	MAS Financial Services Limited	32,87,39,805.00	Yes	32,87,39,805.00	6.86	6.86	5.97	5.97
31	ICICI Bank Limited	17,19,85,359.41		0	3.59	0	3.13	0
32	CANARA BANK	16,00,44,774.20		0	3.34	0	2.91	0
	BEFORE INCLUSION OF NACL	4,79,36,25,042.50		3,64,20,80,442.69	100.00	75.98	87.12	66.19
33	Northern Arc Capital Ltd (NACL)	70,89,35,585.25	Yes	70,89,35,585.25			12.88	12.88
	AFTER INCLUSION OF NACL	5,50,25,60,627.75		4,35,10,16,027.94			100.00	79.07

18. Before NACL's inclusion, the voting share in favour of the Resolution Plan was 75.98%. **After inclusion, the assenting votes stands at 66.19 % (without NACL's vote) and 79.07% (with NACL's assent).**

Sd

Sd



SALIENT FEATURES OF THE RESOLUTION PLAN:

19. The Plan submitted by the SRA is a comprehensive financial proposal for settling the claims against the Corporate Debtor and to revive the Corporate Debtor's business. The Plan proposes a **resolution amount** of **Rs.31,95,88,957/-** against the **total admitted claim of Rs. 641,00,09,877.75 (Six Hundred Forty-One Crores and Nine Thousand Eight Hundred Seventy-Seven Rupees and Seventy-Five Paisa)** leading to recovery of **4.99% percent of the admitted claim.**

➤ **Brief introduction of the Resolution Applicant:**

20. The plan is submitted jointly by **Yaduka Agrotech Private Limited** which was established in 2006 and operates in fruits and vegetables supply chain. It operates in B2B market, carrying out sale and purchase of Seeds, Wholesale Fruits & Vegetables (F&V), Food, and Agriculture Tech-driven sectors.

21. The Resolution Applicant in compliance with Regulation 38 the SRA has **identified the reason for default** to be an inefficient credit disbursement system and non-payment of the dues to various creditors.

➤ **Financial proposal as envisaged in the plan:**

22. The plan submitted was approved by the CoC with **79.07 %vote** in its 11th CoC Meeting proposes a total **Resolution Amount** of **Rs. 31,95,88,957/-** to settle the claims of all the Creditors of the Corporate Debtor. Out of the total plan amount **Rs.16,14,15,407** will be paid out of the realisable assets of the CD which are in form Cash, Cash Equivalents including Fixed Deposits of and **Rs. 1,45,00,000/-** will be paid by the SRA agaisnt the claim of creditors and **Rs. 10,00,000/-** towards Capital Infusion.

Sl

Sl



23. The total **realisable value** (Plan Amount subtracted by CIRP Cost) towards creditors is **Rs. 30,85,80,182/-**. As per the RP the total CIRP Cost as on the date of the submission of final Form-H is **Rs 1,00,08,775/-**. The Realisable amount will be **paid in two stages** – (i) **Rs. 1,45,00,000/-** will be as upfront cash within 30 days from the Effective Date and (ii) **Rs.16,14,15,407/-** that is in Fixed Deposits and are under attachment. The distribution of the resolution amount is as under:

SL No	PARTICULARS	AMOUNT CLAIMED (INR)	AMOUNT ADMITTED (INR)	AMOUNT PROPOSED IN PAYMENT (INR)
1	CIRP Cost	NA	NA	As per Actuals
2	Assenting Secured Financial Creditor	457,96,27,366.16	435,10,16,027.94	24,39,42,174.17
3	Dissenting Secured Financial Creditor	126,76,33,909	115,15,44,599.81	6,36,38,007.83
	Unsecured Financial Creditor	NIL	NIL	NIL
4	Operational Creditors-Suppliers of Goods	13,09,540.06	13,06,800	2,50,000

Sd

Sd



	and Services			
5	Govt. Dues/Reg ulatory Dues	90,33,85,266	90,33,85,266	5,00,000
6	Workmen	NIL	NIL	NIL
7	Employees	88,70,160	27,57,184	2,50,000
	Total	676,08,26,242.02	641,00,09,877.75	30,85,80,182

24. This **Resolution Plan does not contemplate the assignment of personal guarantee in favor of the Resolution Applicant and the secured financial creditors will retain full rights over all corporate and/or personal guarantees** that may have been executed in its favor as well as rights over collateral securities held by it.

25. The plan proposes **NIL amount for contingent claims** that might arise

Distribution of Proceeds from Recovery of PUF E Transactions:

26. As per the plan the proceeds, if any, out of the proceedings arising out of PUF E transactions pursued by the Successful Resolution Applicant, **shall be distributed amongst the CoC members and the SRA will claim no right out of it.**

Feasibility and Viability of the Plan:

27. The Resolution Applicant, is primarily engaged in the wholesale trade of agricultural products. The SRA plans to achieve synergy by acquiring the Corporate Debtor by leveraging its existing supply chain,

Sd

Sd



market knowledge, and established networks within the agricultural sector. This will enable the RA to diversify and integrate microfinance services, especially in rural and underserved areas, where agricultural financing and financial inclusion are key growth areas. RA will also hire experience man power to operate the business of the corporate debtor. The SRA has also stated in the plan that it has the capacity and ability to manage the cash flow efficiently leading to an effective and efficient working capital management. **The SRA will bring the Plan amount from its internal sources** (existing funds) to fulfil its obligations as per the terms of the Resolution Plan and the sound financial health of the SRA is evident from opinion report from the Bank with the Plan.

28. The revival of the business of the Corporate Debtor **the SRA needs the approval of the Reserve Bank of India** to carry on the business of the NBFC MFI. To meet the criteria of the RBI, the Plan envisages the merger of the Corporate Debtor with the SRA so that Corporate Debtor could obtain the license of the NBFC MFI from the Reserve Bank of India. After obtaining the license from the Reserve Bank of India, The SRA intends to combine the Micro Finance Credit with Agriculture Sector to achieve the synergy. Plan envisages that **Corporate Debtor which is an NBFC will be merged into the SRA** in terms of this Plan and that will enable to meet the criteria of the Reserve Bank of India to obtain the license of the NBFC MFI and it will also bring the operational synergy for better credit disbursement in the Agricultural sector. The RA intends to **obtain the approval from the Reserve Bank of India within 6 months** or such other reasonable time as may be required.

Sg

Sg



➤ **Proposed Capital Restructuration and Merger of the Corporate Debtor with the SRA as proposed in the plan:**

29. The existing issued, subscribed and paid-up share capital of the Corporate Debtor including preference shares, if any, shall be cancelled as part of the order of the Adjudicating Authority approving this plan. **The SRA has proposed that the approval of the Resolution plan shall be deemed to be an order of share reduction u/s 66 of the Companies Act, 2013.** Subsequently the **SRA will infuse capital of Rs. 10,00,000/-** divided into 1,00,000 equity shares of Rs. 10/- each which will be issued to persons compliant with section 29A of the Code. The Plan also proposes that the approval of the plan shall be a deemed order approving the issuance of new equity shares in terms of section 42 & 62(1)(c) of the Companies Act, 2013.

30. The **Plan in situ contains a scheme of merger** of the SRA (being the transferor company) with the CD (being the transferee company) as allowed under Regulation 37 of CIRP Regulations.

➤ **Implementation of the Resolution Plan:**

31. The **'Implementation Period'** of the resolution plan as is **60 days as per Clause 3.5.2 of the plan.**

32. Upon the approval of the plan, as per **Clause 3.4.1 of the plan** a **Monitoring committee** will be constituted for implementing the Resolution plan comprising of **3 members:**

- a. One representative of the Resolution Applicant.
- b. One representative of the Financial Creditor.
- c. The Resolution Professional.

33. The Corporate Debtor is transferred as a Going Concern entity along with its Business Operations and Trade Name along with all the Tangible or Intangible assets in terms of this Plan. The CoC or Resolution

Sg

Sg



Professional will hand over peaceful physical possession of all the assets of the Corporate Debtor against the final payment, within a week from the date of the payment. The representative of RA will conduct the inspection of physical assets as per IM and take possession of all the assets. Further, the RA will also depute his own security for the safety of the assets of CD from the effective date or prior, if feasible, with the permission of CoC.

34. At **Clause 3.4.5 of the Plan** during the term of the plan, the affairs of the corporate debtor will be managed by the Monitoring Committee. The term of the Monitoring committee will cease to exist on the **closing date** i.e. date of making of complete payment to all the creditors and receipt of all document, data, and control of the CD by the SRA.

FINDINGS AND OBSERVATIONS:

35. We have heard the Ld. counsel appearing for the applicant and have perused the plan presented before us and the accompanying documents. At the very outset it is clarified that this Adjudicating Authority is bound by the judgement of the Hon'ble Supreme Court of India in **K. Sashidhar vs. Indian Overseas Bank and Ors.** reported in **(2019) 12 SCC 150: MANU/SC/0189/2019**, wherein it is held that:

"35. [...] Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to

Sd

Sd



such other requirements as may be specified by the Board. [...]. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan Under Section 30(4) of the I & B Code.”

(Emphasis Added)

36. Further, the Hon’ble Apex Court in **Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors.** reported in (2022) 1 SCC 401: MANU/SC/0206/2021 at Para 216, has laid down that:

“The Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors.”

(Emphasis Added)

37. Further, in **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta** reported at (2020) 8 SCC 531: MANU/SC/1577/2019, the Hon’ble Apex Court has propounded that:

“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the **commercial wisdom**

g

g



of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”

(Emphasis Added)

38. Reinforcing the above, the Hon’ble Apex Court in **Vallal RCK vs. Siva Industries and Holdings Limited** reported in MANU/SC/0753/2022, has held that:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring 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.”

xxx

xxx

xxx

“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 Anr. (2021) 7 SCC 474:

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,

Sd

Sd



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.”

(Emphasis Added)

➤ **Compliance of Section 30(1) and 30(2) of the Code:**

39. The compliance of Section 30(1) and 30(2) of the Code is given in Para-No. 9 of Form H. The same is being further examined as under:

- a. **Section 30(1): Yes**, affidavits dated 22.02.2025 is filed by the SRA
- b. **Section 30(2)(a):** The Resolution Plan (**Clause 3.2 at Page 15 of the Resolution Plan**) states that the Resolution Applicant shall make payment of the actual CIRP cost incurred (even if it exceeds the estimated costs) and approved by the COC in priority over payments to any other Creditors.
- c. **Section 30(2)(b):** The Resolution plan at (**Clause 3.2 Pg. No. 15 of the Resolution Plan**) states that Operational creditors will being paid as per Section 53 of the Code.
- d. **Section 30(2)(c): Clause 3.4.5 of the Plan** during the term of the plan, the affairs of the corporate debtor will be managed by the Monitoring Committee
- e. **Section 30(2)(d):** In the Resolution plan it has been envisaged that an Monitoring Committee comprising 3 (three) Persons

Sd

Sd



will be constituted to supervise the implementation of the plan.

f. **Section 30(2)(e):** The RP through Form-H has certified that the Resolution Plan does not contravene any of the provisions of the law for the time being in force.

➤ **Compliance u/s 29 A, Regulation 39(4) ,35A and 38 of CIRP Regulations:**

g. The Applicant/RP has issued a certificate dated 22.02.2025 certified that the Successful Resolution Applicant is eligible under **Section 29A** of the Code to submit the resolution plan, and the contents of the said affidavit are in order.

h. As per the requirement of **Regulation 39(4)** of the CIRP Regulations for performance security, it is stated by the RP that the SRA has **provided a Performance Bank Guarantee of Rs.75,00,000/- dated 20.05.2025 (valid up to 21.05.2027)**

i. With regard to compliance under **Regulation 35-A**, it is stated that an application i.e. **IA (IB)No. 71/CB/2025** has already been filed before the Tribunal seeking setting aside of fraudulent Transaction of **Rs. 339,90,94,680.05** u/s 66 of the Code and the

j. A perusal of **Regulation 38** would clearly show that by virtue of mandatory contents of the resolution plan as discussed in the preceding paragraphs in relation to Section 30 and Section 31 of the Code, the requirement of Regulation 38 also stands fulfilled. Thus, the resolution plan fulfils all the requirements of Regulation 38 of the CIRP Regulations.

Sd

Sd



➤ **Proposal of Merger between the Successful Resolution Applicant and the Corporate Debtor:**

40. The Applicant along with the application u/s 30 of the Code has also filed a Scheme of Amalgamation/Merger ("**Scheme**") proposed between the SRA and the Corporate Debtor. Regulation 37 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 allows a resolution plan may provide for a scheme or merger/amalgamation/demerger.

41. The Scheme so attached proposes the SRA i.e. **Yaduka Agrotech Limited** as the "**Transferor Company**" which by operation of the scheme will in its entirety get merge into the Corporate Debtor i.e. **Sambandh Finserve Private Limited** being the "**Transferee Company**". It is noted that the Scheme proposes that upon the Scheme coming into effect **the SRA i.e. Transferor company will stand dissolved however but it also proposes that the amalgamated entity so formed will be known by the name of the Transferor Company and not the Transferee Company** and it also proposes 'Name Change' of the CD/Transferee Company to **Yaduka Agrotech Limited** in all the constitutional Documents of the Transferee Company. It is also unclear as to why although the scheme proposes the dissolution of the Transferor Company by virtue of Clause 14 of the scheme but wants to keep alive the identity of the Transferor Company by replacing the name of the Transferee Company with the Transferor Company as per Clause 19 of the Scheme. The objective of such proposal is not adequately explained in the Scheme and hence necessary explanations is required from the Applicants of the Scheme and representation is required in this regard from the RoC as well before the proposal is sanctioned.

42. It is further noted that by virtue of the CIRP of the CD, the necessary consent/Approval required from the various stakeholders of the CD is

Sq

Sq



deemed to have been received by the plan and Scheme being approved by the CoC. However as per applicable provisions of the Companies Act, necessary approval/consent is also required in respect of the Scheme from the creditors and shareholders of the Transferor Company/SRA and such consent affidavits by the stakeholders of the Transferor Company have not been brought on record.

43. Furthermore, although Regulation 37 does allow the Plan to propose a scheme of merger to enable the successful resolution of the CD but that does not waive away the requirements as provided u/s 230-232 of the Companies Act, 2013 and the applicable rules. The applicable rules make it imperative to take into account the representations of the various regulatory authorities which regulates both the Transferor and Transferee Companies before approving any scheme of amalgamation and no such representations or comments by the regulatory authorities on the Scheme have been brought on record by the applicants.

44. It is also noted that the Transferee Company/CD is a NBFC regulated by RBI and as per the Scheme and proposals made in the plan the SRA seeks to obtain license from the RBI to carry out banking activities after taking over the CD and in that regard the representation from RBI in regard to the proposed scheme of amalgamation becomes indispensable.

45. Hence in light of such observations and the fact that the implementation of the plan is not dependent on the approval of the scheme, we are not inclined at this stage to approve the proposed Scheme.

➤ **Reliefs, Waivers and Concessions sought in the plan:**

46. We have perused the reliefs, waivers and concessions as sought in the Resolution Plan. This Adjudicating Authority has the power to grant only such reliefs, waivers and concessions that are directly in tune with the I&B Code and the Companies Act (within the powers of the NCLT). The

g

g



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.

47. The Resolution plan seeks certain reliefs, waivers, and concessions for implementation of the resolution plan. It is stated in the plan the denial of the reliefs, waiver or concession sought in the plan shall not affect the implementation of the plan, whatsoever. In the interest of brevity, the reliefs, waivers, and concessions sought and the direction of the Adjudicating Authority in respect of such are enumerated hereinbelow:

SL No.	RELIEFS, WAIVER OR CONCESSION SOUGHT	ORDERS THEREON
1.	The approval of the plan shall constitute adequate approval and cancellation of the existing share capital, and accordingly, no approval/consent shall be necessary from any other Person / Governmental Authority in relation to either of these actions under any agreement, the constitutional documents or under any Applicable Law	Granted to the extent as permissible under applicable laws
2.	(i) Approval of this plan shall be	Granted to the extent as permissible

Sd

Sd



	<p>approval for waivers from filing of statutory returns for a period prior to Effective Date.</p> <p>(ii) Certified copy of the order approving Resolution Plan shall be a direction on such statutory authorities to allow SFPL to do compliance(s) with effect from and after the date of approval of Resolution Plan by the Adjudicating Authority.</p> <p>(iii) All applicable compliances necessary for the operation/functioning of the Corporate Debtor for any period prior to Effective Date shall be attempted on a best effort basis, else would be deemed to have been complied with in conformance to the requirements of that Statute.</p> <p>(iv) The Resolution Applicant shall be responsible to comply with the specific requirements only post Effective Date</p>	<p>under applicable laws</p>
3.	<p>i. All Liabilities (constituting the admitted claims from the Creditors as received by the Resolution Professional and accordingly submitted to NCLT) shall be treated as per this Resolution Plan. Liabilities/Claims not filed, rejected, left</p>	<p>Granted to the extent as permissible under applicable laws and min terms of the judgement in Ghansyam Mishra</p>



	<p>partially unpaid shall be extinguished. This provision is applicable to all the creditors of ~FPL including Financial, Operational or Statutory Authorities and potentially contingent liabilities.</p> <p>ii. Amount of any charges, fee, interest, penalty or any other charges with any other name what so ever for a period prior to the Effective Date, shall be paid in strict. compliance of this Resolution Plan and applicable provisions of the Insolvency and Bankruptcy Code, 2016.</p>	<p>& Sons v Edelweiss Asset Reconstruction Ltd.</p>
4.	<p>i. All dues to any relevant department(s) (including any dues of Electricity Department, Water Department, Municipal Authorities or other Authorities will be strictly paid, in accordance of this Resolution Plan and also based on claims received, verified and admitted by the Resolution Professional and allocations made by the RA in this Resolution Plan.</p> <p>ii. Resolution Applicant would not be responsible for any claims/liabilities incurred by previous management. All Liabilities/Claims not filed, rejected, left partially unpaid shall be extinguished</p>	<p>Granted to the extent as permissible under IBC and applicable laws and in terms of the judgement in Ghansyam Mishra & Sons v Edelweiss Asset Reconstruction Ltd.</p>

Sg

Sg



5.	Approval of this plan shall be approval for the removal of Directors from the record of the Company as appearing on the MCA portal! website/ income tax web site/ Any Indirect website	As per applicable provisions of Companies Act,2013
6.	In case of capital reduction, the requirement of adding "and reduced" in the name of the Corporate Debtor to be dispensed with (on account of reduction of share capital of the Corporate Debtor).	
7.	The approval of this Plan shall be deemed to have waived all the procedural requirements in terms of Section 66, Section 42 and Section 62(1)(c) of the 2013 Act, and the NCLT (Procedure for Reduction of Share Capital) Rules, 2016 for reduction of share capital and issuance of equity shares to the Resolution Applicant and/or the Financial Creditors	As per applicable provisions of Companies Act,2013
8.	i. The relevant Governmental Authorities shall not initiate or continue with any investigations, actions or proceedings in relation to any non-compliances with Applicable Law by the Company during the period prior to the Closing Date.	Granted to the extent as permissible under IBC,2016 and the applicable laws.

Sg

Sg



	<p>ii. the Resolution Applicant, nor the Company, nor their respective directors, officers and employee appointed on and as of the Closing Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Company not having in place requisite licenses and approvals required to undertake its business as per Applicable Law, or any non-compliances of Applicable Law by the Company.</p> <p>iii. The relevant Governmental Authorities will provide a reasonable period after the Effective date, for the Resolution Applicant to assess the status of any non-compliances under the Applicable Laws in order to try and adhere to the gaps, if any, on a best effort basis, without taking the onus of the same / or being held accountable for the prior to 'effective date' offences.</p> <p>iv. The Resolution Applicant will submit an application to the Reserve Bank of India for the renewal of licenses. In the event that the renewal is not</p>	
--	---	--

Sd

Sd



	granted within six months of the application, the company's board may take appropriate actions, including making changes to the product and service portfolio of the Company	
9.	Resolution applicant will take all the necessary approvals from the State/Central Government and Authorities.	Granted
10.	Waiver of tax liability including MAT liability because of giving effect to the Resolution Plan including cancellation or settlement or reduction of Debt as envisaged in this Resolution Plan	CBDT and other appropriate Authorities to consider keeping in view the object of IBC
11.	Any and all dues to, liabilities or obligations payable to, claims, counter-claims, demands, actions or penalties, made or imposed by or any arrears, dividend or obligations owed or payable to (including but not limited to all interests, damages, losses, expenses and third party claims), and any right, title, interest enjoyed by, any actual or potential other stakeholders of the Corporate Debtor including any group	Granted to the extent as permissible under IBC and applicable laws and in terms of the judgement in Ghansyam Mishra & Sons v Edelweiss Asset Reconstruction

Sd

Sd



<p>companies whether under law or otherwise, whether or not claimed, whether or not filed, whether or not crystalized, whether or not accrued, whether or not admitted, whether or not notional, whether or not known, whether due or contingent, whether or not disputed, present or future, whether or not being adjudicated in any proceedings,</p> <p>whether or not decreed, whether or not reflected in the financial statements of the Corporate Debtor, or whether or not reflected in any record, document, statement, statutory or otherwise, arising prior to or after the Effective Date, but pertaining to period' prior to the Effective Date, and / or arising in connection with Assignment or acquisition of shares of the company by the investors or conversion of the Conversion Debt into Equity or restructuring of the Assigned Debt or in any other manner as a result of or in connection with this Plan, shall be to have been irrecoverably waived and permanently extinguished and written off in full with effect from the Effective Date. To give effect to such waiver and extinguishment, any contract, agreement, deed or document,</p>	<p><i>Ltd.</i></p>
--	---------------------------

Sd

Sd



	whether oral or written, expressed or implied, statutory or otherwise, pursuant to which any such dues, liabilities, obligations, claims, counterclaims, demands, actions, penalties, right, title or interest in claimed (other than as specifically mentioned herein) shall stand modified with effect from the Effective Date without any further act, deed and approval of the Resolution Plan by Adjudicating Authority shall be to be sufficient notice which may be required to be given to any person for such matters and no further notice shall be required to be given.	
12.	Extinguishment and waiver of all dues to the Existing Promoter group by Corporate Debtor including but not limited to any Financial Debt owed to them	Granted
13.	Waiver as to any liability that may arise pursuant to cases/arbitration/proceeding/ action as mentioned in Information Memorandum and/or any other information as provided by the RP.	Granted
14.	Permitting waivers of all liabilities and taxes arising out of implementation of the transactions contemplated in the	CBDT and other appropriate Authorities to

Sd

Sd



	Resolution Plan with deemed instructions to the relevant authorities concerned of the relevance and applicability of the clean slate concept accordingly,	consider keeping in view the object of IBC
15.	Waiver to file a separate Application under Section 232 of the Companies Act 2013 for the merger of the Corporate Debtor Yaduka Agrotech Pvt. Ltd. with the RA once the Resolution Plan is approved by the Hon'ble NCLT Cuttack. Approval of the Hon'ble NCLT to the Resolution Plan and the attached draft Scheme shall be deemed to be an approval to the Scheme of Merger and it shall be deemed that all the approvals/NOC from the statutory authorities has been received.	Not Granted
16.	Directions from Adjudicating Authority that other than actions taken by the CoC / Resolution Professional against the personal guarantees extended by the Existing Promoter group which have been initiated prior to the approval by the Adjudicating Authority, all legal suits, proceedings, certificate proceedings and/or quasi-legal proceedings that have been initiated against Corporate Debtor or the Incumbent Promoter Group, Subsidiaries /	Granted to the extent as permissible under section 32A IBC and applicable laws and in terms of the judgement in Ajay Kumar Radhesyam Goenka v Tourism Finance Corporation of

Sd

Sd



	<p>Associates / related party(ies) of the Incumbent Promoter Group, to the extent and which may have an adverse impact on Corporate Debtor of any nature whatsoever, shall stand quashed, including but not limited to:</p> <p>(a) for recovery of any debts and dues (including but not limited to statutory dues like Central/State Sales Tax/value added tax/Central Excise/Service Tax/ Goods and Services Tax, Income Tax, Custom Duty, etc. or any other statutory dues) pending against SFPL and 100% waiver of all such claims/dues thereunder.</p> <p>(b) those related to taxation, proceedings under the Foreign Exchange Management Act 1999, Prevention of Money Laundering Act 2002, criminal matters, proceedings by the any authorities, proceedings under the Customs Act 1962 or any other statutory act/notification/law etc.</p>	India
17.	Direction to Resolution Professional and CoC to provide full access of information, premises and assets to Resolution Applicant	Granted
18.	Directions from Adjudicating Authority to the relevant parties concerned to ensure	Allowed to the extent permissible under

Sd

Sd



	continuity of critical infrastructure contracts/ arrangements, subject to the compliances as required by the SRA to the extent feasible, on a best effort basis in the situation post approval of the plan.	IBC.
19.	<p>Directions to the concerned ROC and State Governments, Union/State Authorities to waive stamp duty and fees applicable, if any, for the during implementation of the Resolution Plan.</p> <p>Directions to respective statutory authorities and departments for waiver, condonation for any violations (including perceived violations) or non- payment of any dues, charges of the period prior to the effective date. Inconsistencies, Non-compliances, Non-filing of documents/returns/information by erstwhile management, KMP or personnel of Corporate Debtor upto the Effective Date including any potential violation of Bye-Laws of with regards to the unit/facility of SFPL (including but not limited to charges on account of change in constitution, functional! non-functional nature of the unit with the authority and/or any related charges/feel penalties or cess etc. in this</p>	Not Granted

Sd

Sd



	regard) shall be dispensed with upon approval of this Resolution Plan.	
20.	Directions from Adjudicating Authority to Resolution Professional to ensure all the assets shall be fully insured till the time their possession is handed over to the new management.	Not Granted
21.	Directions from Adjudicating Authority allowing Corporate Debtor to use the brought forward losses and unabsorbed depreciation, as per Section 79 and other applicable sections / provisions of the Income Tax Act, 1961. Further, RA should not be liable to pay any tax whatsoever arising out of implementation of this Resolution Plan including by way of write-off of loans and/or liabilities and write-off of any assets deemed non-recoverable. The carry forward of accumulated losses will be as per the provisions of the Income Tax Act, 1961.	CBDT and other appropriate Authorities to consider keeping in view the object of IBC
22.	Direction that notwithstanding anything to the contrary contained in the Insolvency and Bankruptcy Code, 2016 or any other law for the time being in force, the liability of a corporate debtor for an offence	Granted to the extent as permissible under section 32A IBC and applicable laws and in terms of

Sd

Sd



	committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31 also provided that if a prosecution had been instituted during the corporate insolvency resolution process against such corporate debtor, it shall stand discharged from the date of approval of the resolution plan.	the judgement in Ajay Kumar Radhesyam Goenka v Tourism Finance Corporation of India
23.	Directions that no action (an action against the property of the corporate debtor in relation to an offence shall include the attachment, seizure, retention or confiscation of such property under such law as may be applicable to the corporate debtor) shall be taken against the property of the corporate debtor in relation to an offence committed prior to the commencement of the corporate insolvency resolution process of the corporate debtor.	Granted to the extent as permissible under section 32A IBC and applicable laws and in terms of the judgement in Ajay Kumar Radhesyam Goenka v Tourism Finance Corporation of India
24.	Directions that as per Section 31(1) of the Insolvency and Bankruptcy Code that once a resolution plan is approved by the	Allowed to the extent permissible under IBC.

Sd

Sd



	Committee of Creditors and thereafter by the Adjudicating Authorities it shall be binding on all stakeholders, including all government authorities or agencies even though they may not be a party to the proceedings before the Committee of Creditors or before the Adjudicating Authority.	
25.	Directions that all dues or any public or private entity whether pertaining to the Corporate Debtor or any property of the Corporate Debtor not provided in the Resolution Plan shall be permanently extinguished so that the Resolution Applicant gets the Corporate Debtor on a clean slate as per the provisions of Section 32A of IBC.	Allowed to the extent permissible under IBC.

SUB-JUDICE APPLICATIONS BEFORE THIS ADJUDICATING AUTHORITY FILED BY OR AGAINST THE CORPORATE DEBTOR:

48. During preparation of this order, it was observed that multiple interlocutory applications either filed against the Corporate Debtor or by the Corporate Debtor (through the RP i.e. the present Applicant) are pending before this Adjudicating Authority in relation to the main petition i.e. **C.P (IB) No.27/CB/2023**. The list of pending interlocutory applications are as follows:

Sd /

Sd



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

Sl. No.	Case No.	Parties	Prayer
1	IA(IB) No. 294/CB/2024	Saradindu lena acting as Resolution Professional in the matter of Sambandh Finserve Pvt Ltd. v. The Superintendent and Head of Banking Frauds, Economic Offence Wing (EOW) and Anr	To direct the Superintendent and Head of Banking Frauds, Economic Offence Wing (EOW), Bhubaneswar, and the Bank of India, Chhend Branch, Rourkela to immediately release the frozen bank accounts of the Petitioner along with the accrued interest since February 10, 2022.
2	IA(IB) No. 71/CB/2025	Saradindu lena acting as Resolution Professional in the matter of Sambandh Finserve Pvt Ltd. v. Deepak Kindo Ex MD & CEO of Sambandh Finserve Pvt Ltd and others.	To declare the transactions amounting to Rs. 339,90,94,680.05 as fraudulent transactions under section 66 of the IBC and to direct the repayment of the same by the Respondents.
3	IA(IB) No. 371/CB/2025	Saradindu lena acting as Resolution Professional in the matter of Sambandh Finserve Pvt Ltd.	To direct the CoC to pay the remuneration of the RP, Mr. Saradindu Jena, at the rate of Rs.3,00,000/- (Rupees Three Lakh only) per month,

Sd

Sd



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

		v. The Members of Committee of Creditors of Sambandh Finserve Pvt Ltd.	being commensurate with the claim amount of Rs. 640 crore, in terms of Regulation 34A of the CIRP Regulations, 2016 till the date the application on Resolution Plan is sanctioned or rejected.
4	IA(IB) No. 242/CB/20 25 (Connected to IA(IB) No.- 71/CB/25)	Mr. Saurabh Baroi v. Mr. Saradindu Jena	To allow the present Interlocutory Application and to direct the deletion of the Applicant, Mr. Saurabh Baroi (Respondent No. 3 in IA (IB) No. 71/CB/2025), from the array of parties in IA (IB) No. 71/CB/2025 filed by the Resolution Professional of the Corporate Debtor under Section 66 of the Insolvency and Bankruptcy Code, 2016, as the Applicant is neither a necessary nor a proper party to the said proceedings.
5	IA(IB) No. 280/CB/20 25 (Connected to IA(IB)	JAMES DINESH RAJ v. SARADINDU JENA	To allow the present interlocutory application and to direct the deletion of the name of the applicant named above from the array of parties (Respondent No. 11)

Sd

Sd



NCLT, CUTTACK BENCH
IA(IB)(PLAN) No. 3/CB/2025
IN
CP(IB) No. 27/CB/2023

	No.- 71/CB/25)		in IA(IB) No.- 71/CB/25 as the applicant is neither a necessary nor a proper party to the said proceedings.
6	IA(IB) No. 330/CB/20 25 (Connected to IA(IB) No.- 71/CB/25)	FELIX XESS v. SARADINDU JENA	To allow the present interlocutory application and to direct the deletion of the name of the applicant named above from the array of parties (Respondent No. 10) in IA(IB) No.- 71/CB/25 as the applicant is neither a necessary nor a proper party to the said proceedings.
7	IA(IB) No. 331/CB/20 25 (Connected to IA(IB) No.- 71/CB/25)	P. ELIAS LUGUN v. SARADINDU JENA	To direct the deletion of the name of the applicant named above from the array of parties (Respondent No. 9) in IA(IB) No.- 71/CB/25 as the applicant is neither a necessary nor a proper party to the said proceedings.
8	IA(IB) No. 332/CB/20 25 (Connected to IA(IB)	BUDHNATH ORAM v. SARADINDU JENA	To direct the deletion of the name of the applicant named above from the array of parties (Respondent No. 12) in IA(IB) No.- 71/CB/25 as the applicant is neither a

Sd

Sd



No.- 71/CB/25)	necessary nor a proper party to the said proceedings.
-------------------	--

FINAL ORDER

49. Upon perusal of the documents on record, we are satisfied that the **Resolution Plan**, submitted by **Yaduka Agrotech Pvt Ltd** is in accordance with sections 30(2) and 31 of the I&B Code, 2016 and complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

50. 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.

51. In case of non-compliance with this order or withdrawal of the Resolution Plan, the payments already made by the Resolution Applicant shall be liable for forfeiture.

52. Further it is seen from records that one application i.e. **IA (IB) No. 71/CB/2022** has been filed by the RP u/s 66 of the Code for a recovery of approximately Rs.340 Crores which will be pronounced separately and in light of Hon'ble Delhi High Court's judgement in **Tata Steel BSL Vs Venus Recruiters** reported at **2023/DHC/000257** there is no bar on approval of the resolution plan while applications challenging avoidable transactions are pending.

Sd

Sd



53. In the light of the enumerations and observations made in this Order supra, we hereby **APPROVE** and **FINALLY SANCTION** the **Yaduka Agrotech Pvt Ltd, the Successful Resolution Applicants.**

54. **The application seeking merger of the SRA with the CD is not Allowed due to reasons recorded above but the SRA is at liberty to file fresh Application after Successful completion of Resolution.**

55. The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government, or any local authority in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay.

56. The Moratorium imposed under section 14 of the Code by virtue of the order initiating the CIR Process, shall cease to have effect from the date of this order.

57. 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.

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

59. 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.

Sd

Sd



60. A copy of this Order be served upon the Insolvency and Bankruptcy Board of India (IBBI) by the RP.

61. 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 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.

62. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. However, he is required to comply with our direction given in respect of PUFÉ application.

63. The **Registry** is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.

64. In terms of the view above, the interlocutory application being **I.A. (IB) (Plan) No. 3 /CB/2025** is **ALLOWED AND DISPOSED OF** accordingly.

65. Certified copy of the orders, if applied for with the Registry, be supplied to the parties upon compliance with all requisite formalities.

Sd

BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd

DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)

This Order is signed on the 20th Day of January 2026.