IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.09.2025** THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF **:** Beacon Trusteeship Ltd
Vs
Imperial Consultants and Securities Ltd

MAIN PETITION NUMBER **:** CP(IB)/27(CHE)/2023

(IA/MA) APPLICATION NUMBERS

IA(IBC)(PLAN)/8(CHE)2025

ORDER

Present: Ld. Counsel Shri. Pratik Pandey for the Applicant / RP.

Vide separate order pronounced in Open Court, the resolution plan is approved.

IA(IBC)(PLAN)/8(CHE)2025 is **disposed of**.

Sd/-
(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-
(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

Date: 16.09.2025

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

In the matter of ***Imperial Consultants and Securities Limited***

IB(IBC)/PLAN/8(CHE)/2025

In

CP(IB)/27(CHE)/2023

(filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 R/w, Section 60(5) of the Insolvency and Bankruptcy Code, 2016)

Vishal Ghisulal Jain
Resolution Professional of
Imperial Consultants and Securities Limited

. . . Applicant

Order pronounced on ***16th September, 2025***

CORAM :

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant : *Aniruth Purusothaman, Advocate*

O R D E R

1. Under consideration is an application filed under Section 30(6) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)

Regulations, 2016 (CIRP Regulations) by the Resolution Professional of the Corporate Debtor viz., ***IMPERIAL CONSULTANTS AND SERVICES LIMITED*** seeking approval of resolution plan submitted by Successful Resolution Applicant viz., ***CITOC VENTURES PRIVATE LIMITED*** seeking the following reliefs: -

A. Approve the Resolution Plan dated 08.11.2023 submitted by CITOC Ventures Private Limited annexed as Exhibit ZM along with a copy of Addendums dated 09.02.2024 and 23.02.2024 annexed as Exhibit ZN and Exhibit ZO respectively, as agreed upon by the requisite majority of CoC by 76.73% votes as per the provisions of the Code.

B. Pass reliefs in terms of Clause (A);

C. Pass such order/directions as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS – IN BRIEF

2.1. The Corporate Debtor is a Company incorporated under the Companies Act, 1956 on 31.03.1993. The Corporate Debtor was engaged in the business of investment and consultancy.

2.2. The Company Petition CP(IB)/27(CHR)/2023 was filed by Bacon Trusteeship Limited (Financial Creditor), against the Corporate Debtor under Section 7 of the IBC, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor. The Petition was admitted by this Tribunal vide an order dated 13.04.2023 and the Applicant was appointed as the Interim Resolution Professional (IRP).

He was subsequently confirmed as the Resolution Professional in the 1st CoC meeting held on 12.05.2023.

2.3. The Applicant made public announcement in Form A on 16.04.2023 as per Regulation 6 of CIRP Regulations, in Financial Express (Chennai/Kochi Edition in English), Dhinasuryan (Chennai edition in Tamil) and Navakal (Thane Edition in Marathi) inviting claims from the creditors of the Corporate Debtor. Form A Public Announcement was also uploaded on the IBBI website.

2.4. The Applicant collated the claims submitted by the creditors of the Corporate Debtor and constituted the Committee of Creditors (CoC). The 1st CoC meeting was held on 12.05.2023.

2.5. In terms of the resolution passed in the 1st CoC meeting held on 12.05.2023, the Applicant published invitation for Expression of Interest (EoI) in Form-G as per Regulation 36A(1) of the CIRP Regulations on 17.05.2023 in Financial Express (Chennai/Kochi Edition in English), Dhinasuryan (Chennai edition in Tamil) and Navakal (Thane Edition in Marathi) as well the IBBI website. The last date for submission of EoI was fixed as 02.06.2023.

2.6. The Applicant received seven (7) EOIs from Prospective Resolution Applicants. After the verification of all the EOI documents, the Applicant qualified six (6) PRAs. The final list of PRAs was issued by the Applicant on 27.06.2023 and the same is extracted hereunder,

a. Consortium of Wendt Corporate Services Pvt. Ltd, Rohstoffe International Pvt Ltd and Om Prakash Jain
b. Citoc Ventures Pvt. Ltd.
c. Consortium of Subhlaxmi Investment Advisory Pvt. Ltd, Raghupati Goods Pvt Ltd and Airson Mercantile Pvt. Ltd & Others-Consortium
d. Vardhman Singhvi
e. Ashish Jain
f. Ashish A Kane

2.7. The Successful Resolution Applicant ("SRA") submitted its EoI dated 31.05.2023. Along with the EoI, the SRA submitted the Audited Financial Statements and Annual Returns for FYs 2019-2020, 2020-2021, 2021-2022, Declaration under Section 29A of IBC, 2016, Undertaking under Section 29 of IBC, 2016 read with Regulation 36(4) of the CIRP Regulations to the Applicant. The SRA also enclosed a cheque of Rs. 5,00,000/- towards payments of Earnest Money Deposit (EMD).

2.8. The Applicant issued RFRP dated 17.06.2023, which included an Evaluation Matrix, and Information Memorandum dated 16.06.2023 and an updated version on 07.11.2023 in the matter of the Corporate Debtor.

2.9. The CoC extended the late date for the PRAs to submit their Resolution Plan vide its decision in 5th CoC meeting held on 21.11.2023.

2.10. In the 7th CoC meeting held on 19.12.2023, the Applicant informed the CoC that four Resolution Applicants ("RAs") viz., Mr. Ashish Kane, Mr. Vardhman Ganpatlal Singhvi, CITOC Ventures Private Limited and the Consortium of Subhlaxmi Investment Advisory Pvt. Ltd have submitted their Resolution Plans. However, the Consortium has submitted a conditional plan. Hence, only the proposals of Mr. Ashish Kane, Mr. Vardhman Ganpatlal Singhvi and CITOC Ventures Private Limited meet the criteria set out in the RFRP.

2.11. Two Resolution Applicants viz. CITOC Ventures Private Limited (CITOC Ventures) and Mr. Ashish Kane presented their revised Plans in the 9th meeting of the CoC held on 28.02.2024 and the same were considered by the CoC.

2.12. The Resolution Applicants viz. CITOC Ventures submitted Addendum to Resolution Plan vide letter dated 09.02.2024, wherein, it affirmed that any avoidance proceedings, if any under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the Resolution Plan by the CoC or their representative and the proceeds, if any, from such proceedings shall be distributed as decided by the CoC.

2.13. In terms of the discussion undertaken in the 13th CoC meeting held on 13.02.2024, CITOC Ventures submitted 2nd Addendum to the Resolution Plan qua distribution of the amount amongst the creditors and appointment of RP as the Chairman of the monitoring committee vide letter dated 23.02.2024, for the consideration of the CoC.

2.14. The CIRP period was extended from time and again, on the following applications,

S.No	IA No.	Order date	Extension period
1	IA(IBC)/504(CHE)/2024	04.03.2024	from 11.10.2023 up to 08.01.2024
2	IA(IBC)/618(CHE)/2024	04.03.2024	up to 08.03.2024
3	IA(IBC)/702(CHE)/2024	19.03.2024	up to 07.04.2024.
4	IA(IBC)/1439(CHE)/2024	05.09.2024	up to 15.09.2024.
5	IA(IBC)/872(CHE)/2025	19.06.2025	up to 30.06.2025.

2.15. An Interlocutory Application i.e., IA(IBC)/1335(CHE)/2024 was filed by IDBI Bank seeking replacement of Resolution Professional. The Application was disposed of vide order of this Tribunal dated 13.12.2024 with directions to the IDBI Bank to represent before the CoC for taking a decision on the prayer made in the application.

2.16. IDBI Bank was present in the 16th CoC meeting held on 20.01.2025 and 17th CoC meeting held on 24.03.2025. However, the creditor did not make any representation for the replacement of the Resolution Professional and the Applicant herein continued to act as the RP of the Corporate Debtor.

2.17. Another IA(IBC)/1416(CHE)/2024 was filed by IDBI Bank seeking examination of related party of CoC members. The Resolution

Professional examined the matter and submitted a report before the Tribunal vide S.R. No. 4293 dated 26.08.2024. The Application was disposed of vide order dated 13.12.2024 with liberty to the Bank to file appropriate application in case of any grievance against the report.

2.18. The Applicant appointed two valuers each for the valuation of the Land and Building and the Securities and Financial Assets of the Corporate Debtor. The details of valuation submitted by the Registered Valuers is extracted hereunder,

Sr. No.	Type of Valuation	Name of Valuer	Fair value	Liquidation Value
1.	Land and Building	Dhiraj Jaiswal	1,53,74,000/-	1,15,30,500/-
2.	Land and Building	G Tech Valuers Pvt Limited	1,36,21,282/-	95,71,052/-
3.	Securities and Financial Assets	Ashish Kalamkar	8,06,15,433/	8,04,54,465/-
4.	Securities and Financial Assets	G Tech Valuers Pvt Limited	7,81,88,000/-	7,81,05,000/-

2.19. The Resolution Plan dated 08.11.2023 submitted by CITOC Ventures Private Limited ("SRA") along with addendum dated 09.02.2024 & 23.02.2024 was approved by the CoC by a voting of 76.73%. The voting results were declared on 29.05.2025.

VOTING RESULT

17th Meeting of the Committee of Creditors of Imperial Consultants & Securities Limited held on Monday, March 24th, 2025 at C/o. Resolve-IPE Private Limited, V-3073, Akshar Business Park, Sector-25, Vashi, Navi Mumbai-400705.					
WRITTEN RECORD OF THE SUMMARY OF THE DECISION TAKEN ON THE FOLLOWING AGENDA ITEM					
1. "**RESOLVED THAT** the consent of the Committee of Creditors be and is hereby accorded to approve the Resolution Plan of M/s. CITOC Ventures Private Limited, along with the addendum, as tabled before the Committee of Creditors for deliberation and voting, being feasible and viable."					
Name of Creditor	Share %	FOR	AGAINST	ABSTAINED	NOT VOTED
Mr. Mahesh Kumar Ganeriwala	31.95	31.95			
Union Bank of India	22.77	22.77			
IDBI Bank	20.62				20.62
Essar Steel Metal Trading Limited	1.49	1.49			
CITOC Investment Ventures Service LLP	0.01	0.01			
Libord Finance Limited	2.65		2.65		
Central Bank of India	20.51	20.51			
Total	100	76.73	**2.65**	0.00	**20.62**
Required Voting: 66%		Result: APPROVED			

2.20. Hence, the present Application seeking approval of the Resolution Plan submitted by the SRA viz. CITOC Ventures Private Limited has been filed before this Tribunal.

3. **SALIENT FEATURES OF THE RESOLUTION PLAN**

3.1. The Successful Resolution Applicant (SRA) is a flagship holding company of CITOC group founded in 1997, providing solutions to industries through IT Support services, Digital Multimedia Films for OTT Platforms, Logistics management Services, and consultancy services as well as enhancing its offerings and capabilities through strategic mergers and acquisitions.

3.2. The SRA has assessed the cause of default to be the low Debt Service Coverage.

3.3. The SRA has confirmed in its affidavit dated 09.11.2023 that it is eligible under Section 29A of the IBC, 2016 read with Regulation 38(3) of the CIRP Regulations to submit a Resolution Plan for the Corporate Debtor.

3.4. The Applicant has calculated the total amount due as Rs. 93,19,67,25,194/-, upon admitting the following claims, as per the provisions of the IBC and applicable regulations:

Name of Financial Creditor	**Type of Creditor**	**Claim Submitted in INR**	**Claim Admitted in INR**
Essar Steel Metal Trading Limited	Secured	2,000,000,000	2,000,000,000
Essar Steel Metal Trading Limited	Unsecured	2,86,39,28,450	1,39,16,35,200
IDBI Bank Ltd	Unsecured	19,22,16,78,968	19,22,16,78,968
Citoc Investment Services LLP	Unsecured	50,83,425	50,00,000
Union Bank of India	Unsecured	21,21,90,14,693	21,21,90,14,693
Central Bank of India	Unsecured	23,14,54,17,580	19,11,56,02,618
Mahesh Ganeriwalla	Unsecured	29,77,49,84,865	29,77,49,84,865
Total		**98,69,89,07,981.00**	**93,19,67,16,344.00**

3.5. The SRA has proposed to infuse **Rs. 17,00,00,000**, out of which it has proposed to disburse **Rs. 16,20,00,000** towards the settlement of total admitted dues of **Rs. 93,19,67,16,344**. A synopsis of the financial proposal of the SRA is provided herein,

RA Resolution Plan for Imperial Consultants and Securities Limited		**Rs Lakhs**
1	Payment towards CIRP cost upon approval of plan by the Hon'ble NCLT	80.00
2	Infusion for Meeting Mandatory Costs & payment to Financial Creditors in the manner specified hereunder and as mentioned below	1620.00
	Total Resolution Plan	**1700.00**

3.6. As per the Plan, the SRA has proposed to pay the full Resolution Amount of Rs. 1700 lakhs upfront within 90 days of approval of the Plan.

4. **AMOUNTS PAYABLE UNDER THE RESOLUTION PLAN TO VARIOUS CLASSES OF CREDITORS OF THE CORPORATE DEBTOR.**

4.1. As per **Section 3 Part IV Clause B** of the Plan, the CIRP cost, including corpus contribution by the CoC members, shall be paid in full towards final payment of the CIRP costs payable in terms of Section 30(2)(a) of IBC, 2016 read with Regulation 38(1)(a) of CIRP Regulations. The CIRP cost is estimated at Rs.80.0 Lakhs which shall be paid out of the funds infused by the Resolution Applicant in the Corporate Debtor as 'Mandatory Payment Funds'.

4.2. **Section 3 Part IV of Clause B** of the Plan provides details about the amounts proposed to be paid to the various financial creditors as extracted hereunder,

Name of Financial Creditor	**Amount of payment (Rs. INR)**
Essar Steel Metal Trading Limited	14,00,00,000
IDBI Bank Ltd.	47,72,827
Citoc Investment Services LLP	2,296
Union Bank of India	52,68,705
Central Bank of India	47,45,278
Mahesh Ganeriwalla	72,10,894
Total	16,20,00,000

4.3. However, as per Addendum vide letter dated 23.02.2024 of the Revised Financial Proposal, the following amounts are proposed to be paid to each of the Financial Creditors of the Corporate Debtor.

Addendum No. 1-Revised Financial Proposal

Name of Financial Creditor	**Type of Creditor**	**Claim Admitted**	**% of voting Ratio**	**Earlier Proposal**	**Revised Proposal**	**% of Claims admitted**
Essar Steal Metal Trading Ltd	Secured	2,46,88,00,000	2.65	14,00,00,000	42,91,412	0.174

Essar Steal Metal Trading Ltd	Unsecured	1,39,16,35,200	1.49		24,19,021	0.174
IDBI Bank Ltd	Unsecured	19,22,16,78,968	20.62	47,72,827	3,34,12,250	0.174
Citoc Investment Services LLP	Unsecured	50,00,000	0.01	2,296	8,691	0.174
Union Bank of India	Unsecured	21,21,90,14.693	22.77	52,68,705	3,68,84,136	0.174
Central Bank of India	Unsecured	19,11,56,02,618	20.51	47,45,276	3,32,27,862	0.174
Mahesh Ganeriwalla	Unsecured	29,77,49,84,865	31.95	72,10,894	5,17,56,626	0.174
Total		**93,19,67,16,344**	**100.0**	**16,20,00,000**	**16,20,00,000**	0.174
CIFP Cost*				80,00,000	80,00,000	
Total Proposal				**17,00,00,000**	**17,00,00,000**	

4.4. As per Addendum No. 2 of the letter dated 23.02.2024, any increase in the CIRP cost above **Rs. 80,00,000** will be reduced from the amount payable to the Financial Creditors, so that the total amount payable shall not exceed **Rs.17,00,00,000/-.**

4.5. There are no dissenting financial creditors as per the Affidavit filed by the Applicant vide **S.R. No. 2811** dated **10.07.2025.**

4.6. As per **Section 2 Part IV Clause B Point 4** of the Plan, workmen and employees' dues with the Corporate Debtor are **NIL**. However, even though no claims have been received or admitted from the workmen, the SRA has proposed to pay any workmen dues and employees dues post verification, to continue the business of the Corporate Debtor as a going concern and to take care of the interest of the workmen out of the Mandatory Payment Funds left after the payment of CIRP Costs and Priority Workmen Dues. The dues shall be paid after verification and admission of such dues. During the CIRP process, the dues shall be verified by the RP. After the completion of CIRP process, the same shall be verified by the Supervisor of the Resolution Applicant.

4.7. As per **Section 2 Part IV Clause B Point 4** of the Plan, claims of the Operational Creditors to the tune of Rs. 8,850/- have been admitted by the RP. As per Section 53 of IBC, 2016, the amount payable to the Operational Creditors is **NIL.** Hence, no payment has been provided by the SRA towards settlement of the claims of the Operational Creditors.

5. SCHEDULE OF PAYMENTS

5.1. All the payments to the Financial Creditors shall commence from the Approval Date i.e. Upfront Payment which is within 90 days from the date of approval.

5.2. **Section 2 Part IV Clause B Point 8** of the Plan provides for Indicative Timelines for the implementation of the Resolution Plan as per which on and from the date of the approval of the Resolution Plan by the Tribunal, the Resolution Applicant, subject to structure finalized between the Resolution Applicant, the Resolution Professional and the Committee of Creditors, undertakes to obtain the following approvals:

a. Notice on the Company's Website.

b. Intimation to the MCA, COC, IBBI, Tax Authorities and various other Statutory Authorities (as applicable).

c. Other Approval/Filings required under the Plan.

d. Filing of various documents with MCA & Other Authorities.

e. Execution of Definitive Agreements, if any, with COC/RP on approval of Plan by the Tribunal to implement the Approved Plan.

f. Extinguishment of Old Shares of the Existing Shareholders.

g. Infusion of Funds by Equity through Issue of New Shares or subordinate debt to the RA.

h. Settlement of Upfront Payment as per the Approved Resolution Plan.

5.3. Under **Section 7** of the Plan, the SRA has proposed to complete the steps as per the Implementation Schedule extracted hereunder,

Action	**Timeline**
Receipt of Letter of Intent from the CoC	Y
Receipt of NCLT approval for the Resolution Plan including for Capital Reduction and Merger	X

Infusion of Funds for Working Capital requirement to operate the Corporate Debtor as a going concern	Within X + 30
Execution of Definitive Agreements, if any, with CoC/RP on approval of Plan by AA to implement the Approved Plan	Within X + 30
Payment of IRP Costs, Corpus Fund Contribution & Workmen Dues (if any)	X + 90
Extinguishment of Old Shares of the Existing Shareholders	X + 30
Infusion of Funds by Equity through Issue of New Shares or Subordinate Debt to the RA, if required	Within X + 90
Settlement of Upfront Payment as per the Approved Resolution Plan	X + 90
Payment of Liquidation Value to the Dissenting Secured Financial Creditors of the Company	Prior to payment to the Consenting, Secured Financial Creditors

5.4. As per **Section 7.2,** the detailed steps of the proposed structure are extracted below,

7.2. Detailed Steps of The Proposed Structure

7.2.1. Step 1: Capitalization

7.2.1.1. Resolution Applicant will infuse the aggregate funds by way of appropriate structure with an amount of INR 1700 Lakhs (i.e. Consideration) within a period of 90 (ninety) days from the date of approval.

7.2.1.2. Resolution Applicant shall utilize the said funds in a proper manner including to make investment in the Company towards equity share capital of the Company at par value, if required, or fair value *computed as per the provisions of the Income Tax Act, whichever is higher, or subordinate debt.*

7.2.1.3. The said funds will be utilized as the Mandatory Payment Funds towards settlement of CIRP Costs, Priority Workmen (if any), Working capital infusion & Payment towards financial creditors.

7.2.1.4. It is clarified that the approval of the NCLT shall constitute adequate approval for issuance of equity shares by the Company to Resolution Applicant in accordance with Section 42 and Section 62(1)(c) of the 2013 Act and accordingly, no approval or consent shall be necessary from any other Person/ Governmental Authority in relation to either of these actions under any agreement, the constitution documents of the Company or under any Applicable Law. All disclosures will be made in accordance with Applicable Law.

7.2.2. Step 2: Capital Reduction

7.2.2.1. Equity shares of the Corporate Debtor held by the existing shareholders and non-cumulative optionally convertible and optionally redeemable preference shares of the Corporate Debtor to be cancelled without any consideration except specifically mentioned in the Part-IV of this plan above.

7.2.2.2. Upon issuance of the new Equity Shares as contemplated in Step 1 above, if required, the entire issued, subscribed and paid-up equity and/or preference share capital of the Company (excluding the shares held by Resolution Applicant) shall stand extinguished in full. The capital structure of the Company post infusion of equity by Resolution Applicant and subsequent to cancellation of the existing share capital will be as per 7.2.1.2.

7.2.2.3. The proposed reduction of equity share capital neither involves diminution of any liability in respect of unpaid share capital nor payment to any shareholder of any paid-up share capital. Accordingly, there is no outflow of/ payout of funds from the Corporate Debtor and hence the interests of creditors are not adversely affected.

7.2.2.4. The approval of this Resolution Plan by the NCLT shall be deemed to have waived all the procedural requirements in terms of Section 66 of the 2013 Act and the NCLT (Procedure for Reduction of Share Capital) Rules 2016.

7.2.2.5. The Resolution Applicant will comply with all the procedural requirements, if required.

7.2.2.6. For avoidance of doubt, the approval of the CoC to the Resolution Plan shall be deemed to be the consent of the Financial Creditors to the Capital Reduction and that each of such Financial Creditors, if so required, shall provide its consent in the form that is required by the NCLT under the Applicable Laws. Further, in terms of the circular (ref IBC/01/2017) dated 25 October 2017 issued by the MCA, approval of the shareholders of the Corporate Debtor to the transactions contemplated under the Plan including the reduction of share capital or merger shall be deemed to have been given on the Approval Date.

5.5. As per the Affidavit filed by the SRA vide S.R. No. 2811 dated 10.07.2025, the SRA has proposed to introduce the entire Plan amount of Rs. 1700 Lakhs in the form of equity share capital and no subordinate debt. It has undertaken that any stamp duty and other charges payable to increase the Authorized Capital to Rs.1700 Lakhs shall be paid by it to the Registrar of Companies or the respective Authority, post approval of the Resolution Plan by the Tribunal.

6. **SOURCE OF FUNDS**

6.1. The source of funds has been mentioned in the IA, wherein the SRA has submitted a Demat Statement showing balance of Rs.35 Crore, which is annexed at Pg. No.761 of the IA.

6.2. As per the Affidavit filed by the SRA vide S.R. No. 2811 dated 10.07.2025, the funds for the payment of the sale consideration will be sourced from the sale of the current investments (i.e., listed shares), cash and cash equivalents belonging to the SRA.

6.3. The SRA has stated that there are sufficient current investments exceeding ₹1700 Lakhs in both FY 2022-23 and FY 2023-24, hence, the SRA has sufficient financial capacity to infuse the Resolution Plan amount of ₹17.00 Crores within the stipulated timelines.

6.4. The details of the current investments as per the Audited Balance Sheet as on 31.03.2024 and 31.03.2023 are extracted hereunder,

S. No.	Particulars	FY 2023-24 (as on 31.03.2024)	FY 2022-23 (as on 31.03.2023)
1	Current Investments (at Cost)	1599.7	1462.33
2	Current Investments (Market Value)	1592.36	2596.35
3	Cash and Cash Equivalents	640.35	73.05
4	**Aggregate (Cost + Cash)**	**2240.05**	**1535.38**
5	**Aggregate (Market Value + Cash)**	**2232.71**	**2669.4**

7. <u>MANAGEMENT AND CONTROL OF THE AFFAIRS OF THE CORPORATE DEBTOR</u>

7.1. As per **Section 3 Part II Point 5.1** of the Resolution Plan, from the Approval Date and until the Transfer Date in the manner set out in the Implementation Schedule of the Plan, the Corporate Debtor will be managed and controlled by the Monitoring Committee to carry out the day-to-day functions of the Corporate Debtor under the supervision of the Committee of Creditors of the Corporate Debtor.

7.2. Any decisions which would otherwise have been taken by the Board consisting of the earlier directors shall be taken by the Monitoring Committee and that the Board shall have no authority whatsoever to conduct the business of the Corporate Debtor. Any decisions taken by the Board shall be null and void and not binding on the Monitoring Committee and/or the Corporate Debtor.

7.3. All fees payable to and costs and expenses incurred by the Monitoring Committee shall be met out of internal accruals of the Corporate Debtor and in case the internal accruals are not sufficient to meet the aforesaid costs and expenses, the same shall be paid by the Resolution Applicant, as consideration for fulfilling their obligation during the intervening period.

7.4. The plan provides that the members of the Monitoring Committee will be appointed by the Resolution Applicant at such terms as may be agreed by and between each of the members and the

Resolution Applicant. Further Addendum of the Resolution Plan vide letter dated 23.02.2024 provides that the Resolution Professional will be appointed as the member and Chairman of the Monitoring Committee.

7.5. The Monitoring Committee will be constituted in terms of Regulation 38(4) of the CIRP Regulations, 2016. The Resolution Professional will also be compensated as per of Regulation Proviso to 38(4)(b) of the CIRP Regulations, 2016.

8. MANNER OF SUPERVISION AND IMPLEMENTATION OF THE PLAN:

8.1. **Section 3 Part II Point 5.1** provides that the Monitoring Committee shall oversee the settlement of Claims as envisaged in the Implementation Schedule, if any.

8.2. As per **Section 3 Part II Point 5.2,** the supervision of the implementation of the Plan shall be of the Monitoring Committee from the Approval Date and until the full & final payment is made to the secured financial creditors.

9. TABULATION OF VARIOUS COMPLIANCES REQUIRED UNDER THE PROVISIONS OF IBC, 2016

9.1. The Applicant has submitted the details of various compliances as envisaged within the provisions of IBC, 2016 and CIRP Regulations, which require a Resolution Plan to adhere to, which are reproduced hereunder:

Clause of S.30(2)	Requirement	How dealt within the Plan
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Section 3 Part II Point 1
(b)	(i)Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53;or (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section(1) of section 53, whichever is higher and (iii) Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Section 3 Part II Point 2 and 3
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Section 3 Part II Point 5.1
(d)	Implementation and Supervision.	Section 3 Part II Point 4 and Point 5.2
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Section 3 Part II Point 6.4
(f)	Conforms to such other requirements as may be specified by the Board.	NA

10. MANDATORY CONTENTS OF THE RESOLUTION PLAN IN TERMS OF REGULATION 38 OF THE CIRP REGULATIONS:-

Reference to relevant Regulation	*Requirement*	*How dealt with in the Resolution Plan*
38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditor.	Section 3 Part II Point 2
38(1A)	A Resolution Plan shall include a statement as to how it has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor	Section 3 Part II Point 6 and Section 3 Part IV Point 2
38(1B)	A Resolution Plan shall include a statement giving details if the resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	NA
38(2)	A Resolution Plan shall provide (a) the term of the plan and its implementation schedule	Section 3 Part I
	(b) the management and control of the business of the Corporate Debtor during its terms; and	Section 3 Part II Point 5.1
	(c) adequate means for supervising its implementation	Section 3 Part II Point 4 and Point 5.2
38(3)	A Resolution Plan shall demonstrate that (a) It addressed the cause of default;	Section 3 Part I
	(b) It is feasible and viable;	Section 3 Part I

Reference to relevant Regulation	*Requirement*	*How dealt with in the Resolution Plan*
	(c) it has provisions for its effective implementation;	Section 3 Part I & II
	(d) it has provisions for approvals required and the timeline for the same; and	Section 3 Part I & II
	(e) the Resolution Applicant has the capability to implement the Resolution Plan	Section 3 Part I & II

11. **<u>ANALYSIS AND FINDINGS OF THIS TRIBUNAL</u>:-**

11.1. Heard the counsel for the Applicant and perused the documents on record

11.2. The Applicant has filed Compliance Certificate in Form H dated 31.05.2025. The same is appended as ***Exhibit ZS*** of the Application.

11.3. It is seen from Form H that the Fair value of the Corporate Debtor has been estimated to be Rs.9,38,99,358/- (Rupees Nine Crores Thirty-Eight Lakhs Ninety-Nine Thousand Three Hundred Fifty-Eight Only), and the Liquidation value has been estimated to be Rs.8,98,30,509/- (Rupees Eight Crores Ninety-Eight Lakhs Thirty Thousand Five Hundred Nine Only). The Resolution Plan value is **Rs. 17,00,00,000** /- (Rupees Seventeen Crores Only).

11.4. It was seen from Form – H that the Applicant has yet to file PUFE Application under Section 43, 45 and 66 of IBC, 2016. During the hearing on 11.07.2025, it was submitted by the Ld. Counsel for the

Applicant that two PUFE applications have been filed before this Tribunal and the beneficiary of the PUFE Applications will be the CoC and the CoC will pursue the Applications as contemplated in the Plan.

11.5. As per **Section 2** of the Plan, "Approval Date" means the date of approval of the Plan by the Hon'ble NCLT and "Transfer Date" shall mean the date on which the Resolution Applicant acquires majority shareholding and control of the Corporate Debtor by payment of total consideration or within 90 days from the approval date.

11.6. The SRA has submitted an Affidavit under Section 29A of IBC, 2016 to the Resolution Professional confirming that, as on the date of this Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Plan. The Affidavit is appended as ***Exhibit ZT*** to this Application.

11.7. FY 2022-23 and FY 2023-24 balance sheets show the available liquidity of the SRA above ₹1700 Lakhs, thereby satisfying the requirement of demonstrating financial capacity.

11.8. **Section 2 Part IV Clause B Point 1** provides that, upon payment of the resolved dues by the Successful Resolution Applicant, the financial creditors shall release all personal guarantees, corporate guarantees, cross border guarantees, third party guarantees extended by the guarantors of the Corporate Debtor for the Corporate Debtor or any of its subsidiary / step down subsidiary of related entity, if any.

The Tribunal notes the submission of the Resolution Applicant that, although the Plan contains a clause regarding extinguishment of such guarantees, but there are in fact no guarantors in existence in the present case. Since the said clause is redundant, it was requested that the clause may be struck down as redundant without affecting the viability of the Plan.

11.9. In so far as approval of the Resolution Plan is concerned, this Tribunal is convinced on the decision of the Committee of Creditors, following the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150***, wherein in para 19 and 62 it is held as under;

> *"19. … In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).*
>
> *62. ………In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise*

their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."

11.10. The Hon'ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta & Ors. in Civil Appeal No. 8766 – 67 of 2019*** at para 42 has held as under;

> *42. ………Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).*

11.11. The Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank and Ors. (supra)*** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as under;

> *"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters*

specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. <u>The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. 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.</u>

<u>58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible.</u> Further, the jurisdiction bestowed upon

the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(emphasis supplied)

11.12. The Hon'ble Supreme Court in the matter of ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors. (2020) 8 SCC 531*** after referring to the decision in ***K. Sashidhar (supra)*** has held as follows;

"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its

assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

11.13. The Hon'ble Supreme Court in its decision in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors. in Civil Appeal no. 3395 of 2020*** dated 24.03.2021 has held as follows;

76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority *of voting share in the Committee of Creditors, stands in its favour.*

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the *insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board*

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, 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 read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in *the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposited by this Court."*

11.14. Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

11.15. In the instant case, the Resolution Plan has been approved by the CoC with 76.73% voting share. The voting results of the resolution approving the resolution plan has been annexed as ***Exhibit ZK*** of the Application.

11.16. Thereafter, IDBI Bank Limited and Libord Finance Limited also submitted their approvals to the Resolution Professional via e-mail. As per the 'Checklist for the Resolution Plan' submitted by the Applicant/ Resolution Applicant, 100% of the CoC has voted in favour of the Resolution Plan. (The e-mails of IDBI Bank Limited and Libord Finance Limited are placed at ***Pgs. 19 – 22*** of the Checklist. The voting sheet of the creditors is annexed as "***Annexure - 3***" of the Affidavit of the Applicant.)

11.17. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC. It also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

12. In the light of what has been stated above, the Resolution Plan is **Approved** by this Adjudicating Authority, subject to the observations made in this order. The Resolution Plan shall form part of this Order. The Resolution Plan will be binding on the Corporate Debtor and other stakeholders.

13. The Resolution Applicant has sought for reliefs and concessions under the Resolution Plan and the same are dealt with hereunder;

S. No	**Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)**	**Orders thereon**
A	Waiver the levy of Stamp Duty and fees by the stamp authorities and Ministry of Corporate Affairs, applicable in relation to this Resolution Plan and its implementation, including an increase of authorized capital and issuance of new Equity shares to the Resolution Applicant (or its nominees).	**Granted**
B	Waiver from the applicability of Maharashtra Land Revenue Code, 1966 and The Maharashtra Agricultural Lands (Ceiling on holding) Act, 1961 and any other applicable requirements for acquisition and transfer of lands / assets by the Corporate Debtor.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
C	The approval of this Plan by the NCLT 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, LODR and the NCLT (Procedure for Reduction of Share Capital) Rules, 2016 for reduction of share capital and issuance of equity shares to SPV and the Financial Creditors.	**Granted to the extent applicable as per the provisions of Companies Act, 2013**
D	All relevant Governmental Authorities grant relief from payment of stamp duty for the successful implementation of the Plan (including for the issuance of shares or debentures).	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
E	In terms of the circular (ref IBC 01/2017) dated 25th October 2017 issued by the MCA, approval of the shareholders of the Corporate Debtor to the transactions contemplated under the Plan including the reduction of share capital shall be deemed to have been given on the approval of this Plan by the NCLT.	**Granted**
F	The approval of this Plan by NCLT shall constitute adequate and final approval of NCLT for (a) cancellation of the existing share capital of the Corporate Debtor (as may be agreed upon) in terms of Section 66 and other provisions of the 2013 Act and other Applicable Law and (B) for issuance of new equity shares/preference shares and/or convertible securities in terms of the 2013 Act and other Applicable Law and accordingly, no approval/ consent shall be necessary from any other Person in relation to any of these actions including under any	**Granted**

S. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	agreement, the constitution documents of the Corporate Debtor or any Applicable Law.	
G	All Governmental Authorities to waive the Non-Compliances of the Corporate Debtor prior to the Transfer Date including without limiting to failure to obtain any approval from the Government Authorities with respect to change in control of the Corporate Debtor as per the terms of the Plan.	**Granted in terms of the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited*. (***Civil Appeal No.8129 of 2019)
H	All relevant Governmental Authorities to continue to make available the Business Permits to the Person surviving the Merger and pending such transfer of Business Permits the business may continue being carried out as being carried out prior to the Insolvency Commencement Date.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016 and the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited*. (***Civil Appeal No.8129 of 2019)
I	The Central Board of Direct Taxes to: (i) not void the transactions contemplated under this Plan (including a potential Merger) under Section 281 of the Income Tax Act,	**This is for the appropriate authorities to consider, keeping in**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
	1961; and (ii) exempt the Resolution Applicant from any liability pursuant to Section 170 of the Income Tax Act, 1961. The Central Board of Excise and Customs to not void the transactions contemplated under this Plan (including a potential Merger) under Section 81 of the Central Goods and Service Tax Act, 2017 and not impose any successor liability on the Resolution Applicant and the Corporate Debtor.	**view the object of IBC, 2016**
J	The Central Board of Direct Taxes shall: (A) consider the Corporate Debtor as a widely held company for the purposes of Section 79 read with Section 2(18) of the Income Tax Act, 1961 and that the change in shareholding of the Corporate Debtor pursuant to the Plan shall not lead to lapse of brought forward losses of the Corporate Debtor; and (B) provide relief to the Corporate Debtor from all past litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
K	The Central Board of Excise and Customs to consider providing relief to the Corporate Debtor from all past litigations pending at different levels and provide waiver from tax dues including interest and penalty on such litigations.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016 and the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction***

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
		Company Limited. **(***Civil Appeal No.8129 of 2019)*
L	The relevant tax authorities to consider providing relief from applicability of and payment of taxes under provisions of all indirect tax laws which may arise as a result of implementation of the Plan either on the Resolution Applicant or the Corporate Debtor or any other Person who is likely to be impacted due to implementation of the Plan. Further, the relevant tax authorities to consider providing waiver/relief/ exemption from applicability of or payment of taxes, interest or penalty levied/ proposed to be levied pertaining to the period prior to the Transfer Date relating to and including central excise, goods and services taxes, customs, central sales tax and entry tax laws) in respect of which proceedings have been initiated against the Corporate Debtor or the Resolution Applicant or in respect to proceedings which may initiated in future under the indirect tax laws and the goods and services tax laws applicable from July 1, 2017.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016 and the judgment of the Hon'ble Supreme Court in** ***Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 of 2019)*
M	Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered ineligible under the Code for proposing and/or implementing a plan in relation to the insolvency resolution of any Person, merely on account of the implementation of this Plan by the Resolution Applicant.	**Granted in terms of Explanation II of Clause (c) of Section 29A of IBC, 2016**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
N	All Governmental Authorities to provide **reasonable time period** after the Transfer Date in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such non-compliances and permit the Resolution Applicant to continue to operate the business of the Corporate Debtor.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016. However, the reasonable time period shall not exceed a period of one year as contained in Section 31(4) of IBC, 2016.**
O	The RBI to confirm that, on and from the Transfer Date, all accounts of the Corporate Debtor shall stand regularized and their asset classification shall be "standard" for the purposes of all RBI Applicable Laws.	**Not granted.** However, standardization of bank accounts of the Corporate Debtor is for the Lenders of the Corporate Debtor to consider as per the provisions of IBC, 2016.
P	All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Plan in accordance with its terms and conditions.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016 and the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra***

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
		and Sons v. Edelweiss Asset Reconstruction Company Limited. **(***Civil Appeal No.8129 o f 2019)*
Q	All pending or threatened legal, regulatory or administrative proceedings in respect of the Subsidiaries or the affairs of the Corporate Debtor, all inquiries, investigations, notices, causes of action, whether already arisen or expected to arise (and including without limitation civil, criminal, extant exchange control laws, securities laws, any anti-corruption laws applicable to the Corporate Debtor and its Subsidiaries and Tax related Claims) in relation to any period prior to the Transfer Date shall be disposed of and all liabilities or obligations in relation thereto.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016 and the judgment of the Hon'ble Supreme Court in** ***Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 o f 2019)*
R	The RBI to confirm that, on and from the transfer Date, all non-compliances by the Corporate Debtor and/or its Subsidiaries shall stand regularized and any interest, cost, penalty or such other amounts levied or threatened to be levied shall stand extinguished for the purposes of all Applicable Laws.	**This is for Lenders of the Corporate Debtor to consider as per the provisions of IBC, 2016.**
S	All creditors of the Corporate Debtor to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings,	**Granted in terms of the judgment of the Hon'ble Supreme Court in**

S. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days of the Transfer Date.	***Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 of 2019)*
T	All Governmental Authorities shall waive the non-compliances of the Corporate Debtor prior to the Transfer Date including without limitation: (A) any non-compliances pertaining to environment laws; (B) any non-compliances pertaining to shipping laws; and (C) waiver of all penalties / costs/ interests payable by the Corporate Debtor on account of any of the non- compliances specified in (A) and (B) above.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016 and the judgment of the Hon'ble Supreme Court in** ***Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 of 2019)*
U	All the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished from the Transfer date.	**Granted in terms of the judgment of the Hon'ble Supreme Court in** ***Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 of 2019*

S. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
V	All rights, titles and benefits relating to the movable and immovable properties of the Corporate Debtor shall be vested in the Corporate Debtor free of any title defects or Encumbrances.	**Granted**
W	All powers of attorney or authorities executed by the Board of the Corporate Debtor on or prior to the Transfer Date shall stand revoked, cancelled and shall be void.	**Granted**
X	Dispensation from the Reserve Bank of India in relation to any Non-Compliances by the Corporate Debtor including but not limited to filings in relation to corporate guarantees to the overseas subsidiaries/joint ventures of the Corporate Debtor.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016 and the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 of 2019)*
Y	All liabilities (whether contingent or crystallized) in relation to any corporate guarantees, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the Transfer Date shall stand extinguished.	**Granted**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
Z	The NCLT to provide relief to the Corporate Debtor from all past litigations pending at different levels and; provide waiver from all Tax dues including interest and penalty on such litigations except those kept in abeyance for which any writ is filed by the Company, if any.	**Granted in terms of the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited*. (***Civil Appeal No.8129 of 2019* **This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AA	The NCLT to allow the Corporate Debtor to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the applicable law which the Corporate Debtor was entitled to as on the Transfer Date for the balance period as per the relevant provisions of the Applicable Laws including any matter pending income tax appellate / high court jurisdiction.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AB	The NCLT to exempt from levying any type of Taxes and stamp duty, if any, arising on account of transactions consummated or actions undertaken pursuant to the approval of the Resolution Plan by the NCLT in accordance with the Code and not initiate any proceedings thereunder the provisions	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**

S. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	of Income Tax Act, 1961 with respect to the transaction, since such taxes and duties, if required to be paid, will render the Plan unviable.	
AC	The NCLT shall direct that all the non-compliances under 2013 Act including but not limiting to violation of Section 185, 186 of the 2013 Act should be regularized and all penalties payable in relation to the non-compliances stand waived off.	**Granted in terms of the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 o f 2019*
AD	Upon the approval of this Resolution Plan by the NCLT, all new or past enquiries, investigations, criminal proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicants over the Corporate Debtor pursuant to this Resolution Plan.	**Granted in terms of the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 o f 2019*
AE	Waiver/exemption of any Income Tax and Minimum Alternate Tax liability or consequences (including interest, fines, penalties, etc.) on Corporate Debtor, Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to waiver/exemption from applicability of section 2(47), section 45, section 47A(4), section 50, section 50CA, section 50D and liabilities if any under Section 41 (1). Section	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
	56. section 56(2)(x), section 43, section 43B, section 28, section 115JB and section 115JB, section 281, including obtaining NOC from IT authorities in respect of pending proceedings and section 79 of the Income tax Act, 1961, including, without limitation waiver of MAT and Income Tax implications arising due to write back/write off of liabilities in the books of accounts of the Corporate Debtor without any impact on brought forward tax and book loss / depreciation, that arise from or relate to any period prior to the Transfer Date shall stand extinguished and the Corporate Debtor shall not be liable to pay any amount against such demand.	
AF	Waiver of any statutory payment or liability or consequences (including interest, fines, penalties, etc.) towards Goods and Services Tax Act, 2017 on the Corporate Debtor that arise to any period prior to the Transfer Date shall stand extinguished and the Corporate Debtor shall not be liable to pay any amount liable to pay any amount against such demand.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AG	Any process to obtain waivers from any Tax Authorities including in terms of section 79 and section the Income Tax Act, 1961 that arise from or relate to any period prior to the Transfer Date shall stand extinguished and such demand is deemed to have been granted upon approval of this Resolution Plan.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
AH	Approvals as per the Resolution Plan that may be required from governmental authorities (including Tax Authorities) in connection with the implementation of Resolution Plan including on account of change in ownership / control of the Corporate Debtor shall be deemed to have been granted on Transfer Date.	**Granted**
AI	Penalties and Interest pertaining to regulatory non compliances: The Resolution Applicant shall not be liable for penalties arising for regulatory non-compliance by the Corporate Debtor prior to or during the CIRP including filing of IT returns and non-acknowledgement of financials pertaining to any period before or during CIRP.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016 and the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 of 2019)*
AJ	Neither the Resolution Applicant nor the Corporate Debtor, nor their respective directors, officers and employees appointed on or after the Transfer Date shall be liable for any violations, liabilities, penalties, interest on statutory payments and / or fines with respect to or pursuant to any order of any Governmental Authority or on account of non- compliance of Applicable laws by the Corporate Debtor or due to the Corporate	**Granted to the extent applicable in terms of the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.*** **(***Civil Appeal No.8129 o*

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
	Debtor not having in place requisite approvals and licenses to undertake its business as per Applicable Law.	*f 2019)* **for the violations committed/ liabilities incurred prior to the transfer date**
AK	Any statutory liabilities (including but not restricted to GST, Income Tax, Capital Gains etc.) arising on account of impairment/provision/write-offs, theft of the Current Assets pertaining to the period prior to the Transfer Date shall stand extinguished and shall not be payable in future on approval of the Resolution Plan by the Adjudicating Authority.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AL	It is understood that the Key Directions asked below are an integral part of Resolution Plan. It is hereby clarified that all the Key Directions Reliefs and Concessions requested in clause 11(B) shall not be the conditions to the implementation of the Resolution Plan, and therefore, any modifications or non-acceptance by the Adjudicating Authority of such Key Directions Reliefs and Concession in clause 11(B) shall be accepted unconditionally by the Resolution Applicants, and the Resolution Plan shall be implemented by the Resolution Applicants in accordance thereto.	**NA**
AM	The Resolution Applicant has prepared this Resolution Plan with a view to maximize the value of the assets of the Corporate Debtor to resolve the insolvency and improve utilization of such resources (in line with the legislative mandate of the Code). It is	**Not granted**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
	imperative that the following directions are granted in favour of the Corporate Debtor by the Adjudicating Authority, which directions are reasonable and just, in view of the present condition of the business of the Corporate Debtor. In the event the directions are denied or rejected by the Adjudicating Authority, the same will have an adverse impact on the business condition of the Corporate Debtor, its stakeholders and inter alia may result in failure of the Resolution Plan to resolve Insolvency. It is hereby clarified that unless a direction is specifically denied or rejected by the Adjudicating Authority, the same shall be deemed to have been granted.	
AN	Direction to the relevant collector/department of stamps and the Ministry of Corporate Affairs for waiver from the levy of stamp duty or filing fees applicable in relation to this Resolution Plan and its implementation, including an increase of authorized capital of the Corporate Debtor or issuance of new Equity Shares to the Resolution Applicant or its nominees or transfer of any land from third parties, promoters required for the operations from the Corporate Debtor.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AO	Direction to Tax Authorities to grant an exemption from all taxes, levies, fees, transfer charges, transfer premiums and surcharges that arise from or relate to any period prior to the Transfer Date, including an exemption from transfer of land undertaking as a part of the Resolution Plan which shall involve capital gains/business income to the Corporate Debtor, since payment of these amounts may make the Resolution Plan	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
	unviable. This would include waiver of MAT and Income tax implications arising due to write back / write off of liabilities in the books of accounts of the Corporate Debtor, without any impact on brought forward tax and book loss/depreciation.	
AP	Direction to the relevant governmental authority to grant exemptions to the Resolution Applicant, Corporate Debtor and their respective directors, officers and employees appointed prior to the Transfer Date for/from any violations, liabilities, penalties, interests on statutory payments and/or fines with respect to or pursuant to any order of Governmental Authority or on account of non-compliance of applicable laws by the Corporate Debtor or due to the Corporate Debtor not having in place requisite approval and license to undertake its business as per Applicable Law.	**Granted to the extent applicable in terms of the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.* (***Civil Appeal No.8129 of 2019)* for the violations committed/ liabilities incurred prior to the transfer date**
AQ	Directions to the relevant Governmental Authority to renew all licenses, consents or approvals needed for the business of the Corporate Debtor that has expired prior to the Transfer Date.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AR	Directions to Commissioner of Land Reforms to waive-off the applicability of Maharashtra Land Revenue Code, 1966 and The Maharashtra Agricultural Lands (Ceiling on Holding) Act, 1961 and any other applicable requirements for acquisition and transfer of	**This is for the appropriate authorities to consider, keeping in view the object of**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
	Identified Assets by the Corporate Debtor.	**IBC, 2016**
AS	To exempt/grant relief to the company from the provisions of Section 41(1), 45, 72 (3), 43-B, 79, 80 read with 139, 115JB and 269-SS, 269-T and 281 provisions of Chapter XVII	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AT	To waive the interest and penalty on delayed payment of income tax and tax deducted at source of the Income Tax Act that arise to any period prior to the Transfer Date.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AU	To waive the interest and penalty on delayed payment of Income Tax and TDS levied under the Income Tax Act and waiver all the pending penalty proceedings under Income Tax Act arise to any period prior to the Transfer Date.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AV	To waive any Tax, penalty/ interest / fines for Tax and Statutory litigations and proceedings which are kept in abeyance including such liabilities or proceedings for the period up to the Transfer Date that may crystalize subsequent to the Approval Date in respect of on-going or potential Income Tax litigations at all levels.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AW	To waive the penalty in respect of late filing of TDS returns and the penalty levied under the Income Tax Act and to waive all the pending penalty proceedings under the Income Tax Act that arise to any period prior	**This is for the appropriate authorities to consider, keeping in view the object of**

S. No	Relief and/or Concessions and Approval Sought by Resolution Applicant (Chapter 16 of Resolution Plan)	Orders thereon
	to the Transfer Date.	**IBC, 2016**
AX	To waive the penalty in respect of late filing of GST Return (Goods and Services Tax) and the penalty levied under the GST Act, 2017 and to waive all the pending proceedings under the GST Act, 2017 that arise to any period prior to the Transfer Date.	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**
AY	CBDT shall grant an exemption to the Corporate Debtor from the requirements of amounts with respect to taxes being withheld from payments made to the Corporate Debtors for a period of I (one) year from the Transfer Date	**This is for the appropriate authorities to consider, keeping in view the object of IBC, 2016**

14. The SRA has made payment of Performance Guarantee of Rs. 45,00,000 on 30.05.2025 by NEFT. (The text message proving the payment of Performance Guarantee is annexed and marked as "***Exhibit ZX***" of the Application)

15. A further sum of ₹5 Lakhs has been paid by cheque bearing No. 496800 dated 30.05.2023 drawn on HDFC Bank, which has also been credited into the Corporate Debtor's account. (Photocopy of the cheque dated 30.05.2023 bearing No. 496800 drawn upon HDFC Bank & copy of the Bank Statement of the Corporate Debtor for the period 01.06.2023 to 39.06.202 is marked as '***Annexure 2 Colly***' of the Affidavit filed by the Applicant).

16. A Monitoring Committee is constituted comprising of Application / Resolution Professional as the Chairman of the monitoring committee, two representatives of the committee of creditors and two members of the successful resolution applicant. The monitoring committee shall monitor and supervise the implementation of the resolution plan. The monthly fee payable to the Chairman / RP shall not exceed the monthly fee received by him during the Corporate Insolvency Resolution Process.

17. The Monitoring Committee shall submit monthly report to the adjudicating authority regarding the status of implementation of the resolution plan.

18. The Successful Resolution Applicant shall bear and pay the incidental expenses of the monitoring committee.

19. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the Monitoring Committee shall forfeit the amount deposited by the successful resolution applicant in terms of the RFRP.

20. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

21. Liberty is granted for moving any Application if required in connection with the implementation of this Resolution Plan.

22. A copy of this Order be sent to the concerned Office of the Registrar of Companies.

23. Accordingly, **IA(IBC)(PLAN)/8/CHE/2025** stands **disposed of**.

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

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)