

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**AMARAVATI BENCH**

*(Through Hybrid Mode)*

**Supplementary Cause List Item No.1**

**IA(IBC) (Plan)/2/2026 in**

**CP(IB)/35/7/AMR/2022**

**IN THE MATTER OF:**

Central Bank of India

... Financial Creditor

**Versus**

ASR Engineering and Projects Ltd.

.... Corporate Debtor

**Under Section: 7, 30(6) of IBC 2016**

**Reg : 39(4) of IBBI (CIRP) Regu, 2016**

**Order delivered on 22.06.2026**

**CORAM:**

**SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)**

**SHRI UMESH KUMAR SHUKLA, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant/IRP : Mr. Naga Bhushan Bhagawati along with Mr. P. Ramesh Babu, Adv.

Canara Bank : Ms. P. Malini, DGM, Canara Bank

**ORDER**

**Orders pronounced vide separate sheets.**

The Hon'ble Member (Judicial) has approved the Resolution Plan and, accordingly, the Application stands allowed and disposed of.

The Hon'ble Member (Technical) has rejected the Resolution Plan and, accordingly, the Application stands dismissed and disposed of.

In view of the difference of opinion between the Members constituting the Bench, the Registry is directed to place the matter before the Hon'ble President, National Company Law Tribunal, New Delhi, for taking appropriate steps.

**Sd/-  
UMESH KUMAR SHUKLA  
MEMBER (TECHNICAL)**

**Sd/-  
KISHORE VEMULAPALLI  
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AMARAVATI BENCH AT MANGALAGIRI**  
*(Exercising powers of Adjudicating Authority under  
The Insolvency and Bankruptcy Code, 2016)*

**IA (IBC)/(PLAN)/2/2026 in**  
**CP (IBC)/35/7/AMR/2022**

**Application under Section 30(6)**  
**of IBC, 2016 and Regulation**  
**39(4) of IBBI (Insolvency for**  
**Corporate Persons)**  
**Regulations, 2016.**

**IN THE MATTER OF:**

**Mr.NAGABUSHAN BHAGAWATI**  
Resolution Professional  
M/s. ASR Engineering & Projects Limited  
IBBI/IPA-001/IP-P00032/2016-17/10085  
1-1-380/38, Ashok Nagar Extension  
Hyderabad-500020

..... Applicant/ Resolution Professional

**Order delivered on 22.06.2026**

**CORAM:**

**HON'BLE SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)**  
**HON'BLE SHRI UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

**Parties/ Counsels Appearance:**

For the Applicant/IRP : Mr. Naga Bhushan Bhagawati along with Mr. P.  
Ramesh Babu, Adv.  
Canara Bank : Ms. P. Malini, DGM, Canara Bank

**ORDER**

**PER: SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)**

The present Application has been filed by the Resolution Professional under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC" or "the Code") read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution

Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), seeking for the following reliefs:

- a) Allow the present application;
- b) Pass an order/orders approving the Successful Resolution Plan, submitted by M/s. Anantaa Engineering and Infrastructures Private Limited on 26.08.2025 read along with Revised Resolution Plan dated 15.11.2025 and clarifications letter dated 17.11.2025, under section 31(1) of the Insolvency and Bankruptcy Code, 2016 in the interest of the revival of the CD and declare that the same shall be binding on the CD and its employees, members, creditors including the Central Government, any State Government or any other local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.
- c) Consider passing necessary directions for grant of reliefs and concessions sought by the Successful Resolution Applicant M/s. Anantaa Engineering and Infrastructures Private Limited, as set out in page numbers 60-67 and 80-86 (Annexure - A31) of the Successful Resolution Plan, if deemed appropriate.

**FACTS OF THE CASE:**

2. The Corporate Debtor ("**CD**") was admitted into Corporate Insolvency Resolution Process ("**CIRP**") vide Order dated 27.09.2024 passed by this Adjudicating Authority in CP(IBC)/35/7/AMR/2022 on an

application preferred by Central Bank of India under Section 7 of the Code. Consequent upon admission, moratorium under Section 14 of the Code was declared and Mr. Naga Bhushan Bhagawati was appointed as the Interim Resolution Professional ("**IRP**").

3. Pursuant to his appointment, the IRP made a public announcement in Form-A on 04.10.2024 in accordance with Section 15 of the Code read with the applicable CIRP Regulations, inviting claims from creditors of the CD. In response thereto, claims were received from four Financial Creditors, namely Canara Bank, Central Bank of India, DBS Bank India Limited and IDBI Bank, which were duly verified and admitted by the IRP in accordance with law.

4. During the pendency of the CIRP, the Hon'ble National Company Law Appellate Tribunal, Chennai Bench, vide Order dated 22.10.2024 passed in Company Appeal (AT) (CH) (Ins.) No. 373 of 2024 and I.A. No.1021 of 2024, stayed further proceedings in the CIRP. Subsequently, the Hon'ble Appellate Tribunal, vide Order dated 28.01.2025, vacated the said interim stay, thereby permitting continuation of the CIRP in accordance with the provisions of the Code.

5. Pursuant thereto, the Committee of Creditors ("**CoC**") was constituted on 05.02.2025 and subsequently reconstituted from time to time. The admitted claims of the Financial Creditors aggregated to Rs.17,19,51,57,178/- comprising claims of Canara Bank, Central Bank of India, DBS Bank India Limited and IDBI Bank. The details of CoC were extracted below:

(Amount in Rs.)

Sl. No.	Name of the Creditor	Claims Submitted	Claims Admitted	Claims Rejected	Contingent Claim	Voting %
1	Canara Bank	5,72,53,14,735	5,72,53,14,735	-	-	37.40
	Canara Bank – Corporate Guarantee	70,63,24,758	70,63,24,758	-	-	
2	Central Bank of India	4,39,26,94,008	4,39,26,94,008	-	-	25.55
	Central Bank – Bank Guarantee*	70,83,167	1	-	70,83,166	
3	DBS Bank India	3,19,31,35,063	3,19,31,35,063	-	-	18.57
4	IDBI Bank	3,25,54,18,613	3,17,76,88,613	7,77,30,000	-	18.48
	<b>Total</b>	<b>17,27,99,70,344</b>	<b>17,19,51,57,178</b>	<b>7,77,30,000</b>	<b>70,83,166</b>	<b>100.0</b>

*\*The claim submitted by Central Bank of India is based on a Bank Guarantee whose invocation has been stayed by Hon'ble High Court of Karnataka in WP No. 9627/2021. Hence, it is a contingent and unliquidated claim. In light of the pending matter before High Court of Karnataka, RP admitted the claim for a notional amount of Rs.1 and recorded the claim as a Contingent Liability.*

6. In its First Meeting held on 11.02.2025, the CoC resolved with 100% voting share to confirm the IRP as Resolution Professional (“**RP**”), which came to be approved by this Adjudicating Authority (“**AA**”) vide Order dated 28.02.2025 in IA No. 64 of 2025.

7. During the CIRP period, several meetings of the CoC were convened wherein various matters relating to conduct of CIRP, appointment of professionals, valuation of assets, preparation of Information Memorandum (“**IM**”), invitation of Expression of Interest (“**EoI**”), consideration of Resolution Plans and extension of CIRP period were deliberated and approved. The details of extension are extracted below:

S. No	IA No	No. of days sought	From	To	Date of order of NCLT
1	59 of 2025	105	22.10.2024	04.02.2025	28.02.2025
2	191 of 2025	90	10.07.2025	08.10.2025	22.07.2025
3	314 of 2025	60	09.10.2025	07.12.2025	08.10.2025
4	410 of 2025	30	08.12.2025	06.01.2026	09.12.2025

8. In compliance with Regulation 27 of the CIRP Regulations, the Resolution Professional appointed Registered Valuers for valuation of Land & Building, Plant & Machinery and Securities & Financial Assets of the CD. A Transaction Auditor was also appointed for examining transactions under Sections 43, 45, 49 and 66 of the Code.

- (i) In the 2<sup>nd</sup> CoC was held on 05.03.2025, CoC approved publication of Form-G inviting Expressions of Interest (herein referred as “**EoI**”) from Prospective Resolution Applicants (herein referred as “**PRAs**”). Pursuant thereto, Form-G was published in the newspapers on 13.05.2025 in which the last date for submission of EoI by the PRAs was 28.03.2025 and eighteen **PRAs** submitted **EoI**. Upon scrutiny, all eligible applicants were included in the final list of PRAs. The undersigned published the final list of PRAs on 22.04.2025 and the relevant extract of final list of PRAs were below:

Sl. No.	Company Name
1	Rashmi Metaliks Limited, Kolkata
2	Anirudh Agro Farms Limited, Hyderabad
3	Bommidala Enterprises Pvt. Ltd, Guntur
4	Real Value Infotech Projects Pvt. Ltd., Delhi
5	Vensar Constructions Company Ltd. Hyderabad
6	Bipin Textile Processing Industries Pvt Ltd., Bangalore
7	Derit Infrastructure Pvt. Ltd., Mumbai
8	Anantaa Engineering & Infrastructures Pvt. Ltd., Hyderabad
9	M. Hima Bindu, Hyderabad.
10	D. Sreedhar Reddy, Hyderabad
11	Kundan Green Energy Private Limited, New Delhi
12	Whitefield Hydropower Pvt. Ltd., Mumbai
13	Ausil Corporation Pvt. Ltd., Ahmedabad
14	Greatvalue Industries Pvt. Ltd., New Delhi
15	Bharath Wind Farm Limited, Chennai
16	Shanti G.D. Ispat & Power Pvt. Ltd, Raipur
17	Resurgent India Limited, Gurugram.
18	Siva Chaitanya Saikam

9. The 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> Meetings of the CoC were convened on 15.04.2025, 21.04.2025, 06.05.2025, 13.05.2025, 21.05.2025 and 19.06.2025 respectively. During the said meetings, the CoC deliberated upon various aspects concerning the conduct of the CIRP and passed appropriate resolutions in furtherance of the CIRP.

10. The CoC considered and approved the Request for Resolution Plan ("RFRP") together with the Evaluation Matrix ("EM"), which was subsequently ratified through the e-voting process concluded on 03.06.2025. The approved EM was adopted as the basis for evaluation and comparison of Resolution Plans to be received from the PRAs.

11. The Resolution Professional prepared and circulated **IM** to the members of the CoC on 30.04.2025 in accordance with Section 29 of the Code read with the CIRP Regulations. The circulation of the Information Memorandum was duly recorded in the 5<sup>th</sup> Meeting of the CoC. Subsequently, the **IM** was revised and updated on 12.11.2025 based on developments during the CIRP process.

12. In the 7<sup>th</sup> Meeting of the **CoC**, the **RP** placed the Transaction Audit Report covering the period from 01.04.2022 to 27.09.2024. The Transaction Auditor, upon examination of the books of accounts, financial records and transactions of the CD during the relevant period, concluded that no Preferential, Undervalued, Fraudulent or Extortionate (**PUFE**) transactions were identified warranting action under Sections 43, 45, 49, 50 or 66 of the Code. Based on the findings and conclusions contained in the Transaction Audit Report, the **RP** formed the opinion that no avoidance transactions existed requiring initiation of proceedings before this Adjudicating Authority. The said report and the opinion of the Resolution Professional were placed before the **CoC** for its consideration. Upon detailed deliberations on the findings contained therein, the **CoC** formed the view that no proceedings under the provisions relating to preferential, undervalued, fraudulent or extortionate transactions warranted initiation before this **AA** and accordingly no avoidance application was proposed to be filed by the **RP**.

13. Pursuant to the approval of the **RFRP** and **EM**, the RP issued the **RFRP**, **IM** and **EM** to all eligible **PRA**s on 06.06.2025 and invited

submission of Resolution Plans within the prescribed timeline. The **PRAs** were initially required to submit their Resolution Plans on or before 06.07.2025.

14. Considering the stage of the CIRP and the time required for completion of the resolution process, the CoC also resolved to authorize and direct the RP to file an appropriate application before this **AA** seeking extension of the CIRP period by a further period of ninety days beyond the initial period of one hundred and eighty days under Section 12 of the Code.

15. At the request of the **PRAs**, and with the approval of the CoC, the last date for submission of Resolution Plans was extended on two occasions in order to facilitate submission of comprehensive and competitive Resolution Plans. Pursuant to such extensions, two Resolution Applicants, namely M/s **Anantaa Engineering and Infrastructures Private Limited** and M/s **Vensar Constructions Company Limited**, submitted their Resolution Plans on or before 26.08.2025.

16. The 9<sup>th</sup> Meeting of the CoC was held on 01.09.2025, wherein the RP placed before the CoC the Resolution Plans received from the aforesaid Resolution Applicants. The plan amounts of the above two PRAs is extracted below:

S. No.	Name of the Resolution Applicant	Plan amount (Rs.)
1	Anantaa Engineering and Infrastructures Private Limited	41,99,34,931/-
2	Vensar Constructions Company Limited	28,00,00,000/-

During the said meeting, the RP also shared the valuation reports obtained from the Registered Valuers with the members of the CoC after obtaining the requisite confidentiality undertakings, in compliance with the provisions of the Code and the CIRP Regulations. The extracts of the Valuation Report are extracted below:

VALUATION SUMMARY			
S.No.	Name of the Valuer	Fair Value	Liquidation Value
1	<b>PLANT AND MACHINERY</b>		
	a) Inntech Global valuers	1,10,08,625	82,56,469
	b) G. Prabhakara Rao	98,00,000	68,60,000
	<i>Average Value of Plant &amp; Machinery</i>	<b>1,04,04,313</b>	<b>75,58,235</b>
2	<b>LAND AND BUILDINGS</b>		
	a) Inntech Global valuers	61,22,41,114	45,91,80,836
	a) Pro Valuer OPC Limited	59,88,60,000	45,38,50,000
	<i>Average Value of Land &amp; Buildings</i>	<b>60,55,50,557</b>	<b>45,65,15,418</b>
3	<b>FINANCIAL ASSETS</b>		
	a) Inntech Global valuers	29,87,37,493	23,78,42,747
	b) G. Koteswara Rao	26,66,57,289	21,45,12,449
	<i>Average Value of Financial Assets</i>	<b>28,26,97,391</b>	<b>22,61,77,598</b>
	<b>Grand Total Average Value (1+2+3)</b>	<b>89,86,52,261</b>	<b>69,02,51,251</b>

17. The CoC took note of the Resolution Plans received and considered the valuation reports pertaining to the assets of the CD for the purpose of evaluating the feasibility and viability of the Resolution Plans submitted by the Resolution Applicants.

18. Thereafter, the 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> Meetings of the CoC were held on 11.09.2025, 25.09.2025 and 24.10.2025 respectively. During these meetings, the RP presented a detailed comparative analysis of the Resolution Plans, setting out, inter alia, the salient features of each Plan, the proposed distribution amongst various classes of stakeholders, and the extent of compliance with the provisions of the IBC, 2016, the CIRP Regulations and the RFRP.

19. Upon evaluation of the Resolution Plans, the CoC observed that the financial proposals initially submitted by the Resolution Applicants were substantially lower than the liquidation value of the CD. Consequently, the CoC engaged in discussions and negotiations with the Resolution Applicants and advised them to substantially improve their financial offers in order to maximise value for the stakeholders of the CD.

20. Pursuant to such deliberations, both Resolution Applicants expressed their willingness to revise and enhance their financial proposals and submitted improved offers for consideration of the CoC.

21. Subsequently, the 13<sup>th</sup> Meeting, the 14<sup>th</sup> Meeting and the adjourned 14<sup>th</sup> Meeting of the CoCs were held on 04.11.2025, 11.11.2025 and 12.11.2025 respectively. During the course of these meetings, extensive negotiations were undertaken by the CoC with the Resolution Applicants with a view to securing the highest possible value for the assets of the CD and ensuring maximisation of stakeholder interests, which is one of the primary objectives of the Code.

22. The negotiations conducted by the CoC resulted in a substantial enhancement of the financial offers submitted by the Resolution Applicants. The aggregate offer value, which initially stood at approximately Rs.41.99 Crores, was progressively increased and ultimately improved to Rs.76 Crores. Accordingly, both Resolution Applicants submitted revised financial proposals for consideration by the CoC. The Resolution Applicants revised their financial plan amounts as below:

CoC Meeting & date		Anantaa – Rs. in Cr	Vensar – Rs. in Cr
9 <sup>th</sup> – 01.09.2025	Original	41.99	28.00
13 <sup>th</sup> – 04.11.2025	Revised to	55.00	28.00
14 <sup>th</sup> – 11.11.2025	Revised to	65.00	28.00
14 <sup>th</sup> Adj – 12.11.2025	Revised to	76.00	28.00

23. Pursuant to the negotiations conducted during the 13th, 14th and adjourned 14<sup>th</sup> Meetings of the CoC, the RP directed the Resolution Applicants to submit their final revised Resolution Plans on or before 15.11.2025 for consideration by the CoC.

24. The 15<sup>th</sup> Meeting of the CoC was convened on 17.11.2025. In the said meeting, the RP placed before the CoC the final revised Resolution Plans submitted by M/s Anantaa Engineering and Infrastructures Private Limited ("**AEIPL**") and M/s Vensar Constructions Company Limited ("**VCCL**"), together with the updated Comparative Chart and **EM** prepared in accordance with the approved **RFRP** and Evaluation Criteria. The comparative evaluation enabled the CoC to assess the relative merits, feasibility and viability of the competing Resolution Plans. The comparative statement and evaluation matrix considered by the CoC are reproduced hereinbelow:

ASR ENGINEERING & PROJECTS LIMITED			
COMPARATIVE CHART OF RESOLUTION PLANS AS ON 15.11.2025			
Amount - In Rs			
S.No	Particulars	Anantaa	Vensar
1	Resolution Plan Amount	76,00,00,000	28,00,00,000
2	Resolution Plan Period	90 days	1 Year
3	Payment to various Stakeholders		
	a) CIRP Expenses	1,63,00,000	1,63,00,000
	b) Operational Creditors (Employee/Workmen)	70,00,000	1,00,00,000
	c) Operational Creditors (Suppliers and other statutory)	32,76,918	25,00,000
	d) Operational Creditors (EPFO)	1,34,23,082	1,75,00,000
	e) Financial Creditors	72,00,00,000	23,37,00,000
	<b>Total</b>	<b>76,00,00,000</b>	<b>28,00,00,000</b>
4	Mode of Payment	Cash	Cash
5	Payment Schedule		
5.1	UPFRONT PAYMENT		
	No. of days from NCLT Order	45 days	30 days
	a) CIRP Expenses	1,63,00,000	1,63,00,000
	b) Operational Creditors (Employee/Workmen)	70,00,000	1,00,00,000
	c) Operational Creditors (Suppliers)	32,76,918	25,00,000
	d) Operational Creditors (Statutory)	1,34,23,082	1,75,00,000
	e) Financial Creditors	8,00,00,000	37,00,000
	<b>Total Upfront Payment</b>	<b>12,00,00,000</b>	<b>5,00,00,000</b>
5.2	DEFERRED PAYMENT		
	At the end of 90 days	64,00,00,000	-
	At the end of 180 days		11,50,00,000
	At the end of 1 year	-	11,50,00,000
	<b>Total Deferred Payment</b>	<b>64,00,00,000</b>	<b>23,00,00,000</b>
	<b>Total</b>	<b>76,00,00,000</b>	<b>28,00,00,000</b>
	<b>QUANTITATIVE PARAMETERS</b>	<b>Max. Marks</b>	<b>ANANTAA Marks</b>
	Total amount offered to Secured Financial Creditors	20	20.00
	Upfront Payment to FC	25	0.00
	NPV of Plan Amount to FC including Upfront amount.	45	45.00
	Amount offered to other creditors	5	3.95
	Protection of existing unexpired BGs	5	5.00
	<b>TOTAL</b>	<b>100</b>	<b>73.95</b>
	<b>TOTAL WEIGHT</b>	<b>90</b>	<b>66.56</b>
	<b>QUALITATIVE PARAMETERS</b>		
	Experience of RA in industry in which CD is engaged	40	40
	Financial Strength of RA	40	40
	Experience in turnaround of Companies	20	0
	<b>TOTAL SCORE</b>	<b>100</b>	<b>80</b>
	<b>TOTAL WEIGHT</b>	<b>10</b>	<b>8</b>
	<b>GRAND TOTAL</b>	<b>100</b>	<b>74.56</b>
			<b>53.24</b>

25. Upon completion of deliberations, the final Resolution Plans were placed before the CoC for voting. The e-voting process commenced on 17.11.2025 and concluded on 24.11.2025. During the intervening period, the 16<sup>th</sup> Meeting of the CoC was held on 01.12.2025, wherein the CoC approved filing of an application seeking extension of the CIRP period by a further period of thirty days beyond the statutory period already granted.

26. Upon conclusion of the voting process, the Resolution Plan submitted by **AEIPL** secured 81.52% voting share of the CoC and was accordingly approved under Section 30(4) of the IBC, 2016. The approval was accorded by the CoC after considering the feasibility, viability, implementation capability and overall value maximisation offered under the Resolution Plan. The summary of the voting results and the resolution passed by the CoC approving the Resolution Plan are reproduced hereinbelow:

Resolution No.	Agenda Item No	Particulars of the Resolution	Voting % Required	Voting % obtained	Approved / disapproved
1	9	To vote on the Resolution Plan submitted by Ananta Engineering and Infrastructures Private Limited	66%	81.52%	Approved
2	10	To vote on the Resolution Plan submitted by M/s. Vensar Constructions Company Limited	66%	0%	Disapproved
3	11	To vote on the Resolution for Liquidation of the Corporate Debtor	66%	37.05%	Disapproved
4	12	To vote on the Resolution for Assessment of Compromise or Arrangement	66%	0%	Disapproved
5	13	To vote on Authorizing the Resolution Professional to file an application for the approval of the Resolution Plan before the Hon'ble NCLT	66%	100%	Approved

**"RESOLVED THAT** the Resolution Plan submitted by M/s. Anantaa Engineering and Infrastructures Private Limited on 26.08.2025 and subsequently modified on 15.11.2025, having the broad features given in the undermentioned table, and laid before the Committee of Creditors of ASR Engineering & Projects Limited, duly initialed by RP for the purpose of identification, be and is hereby approved by the Committee of Creditors in terms of section 30(4) of IBC 2016 and other applicable provisions and Regulations framed thereunder:

27. Consequent upon approval of the Resolution Plan by the CoC, the RP was authorised to issue the Letter of Intent ("**LoI**") to **AEIPL** and to call upon the Successful Resolution Applicant ("**SRA**") to furnish the requisite Performance Security in accordance with the terms of the Resolution Plan and the **RFRP**. **AEIPL** was accordingly declared as the **SRA**. The resolution passed by the CoC authorising issuance of the **LoI** and consequential steps for implementation of the approved Resolution Plan is reproduced hereinbelow:

**"RESOLVED FURTHER THAT** Mr. Naga Bhushan Bhagawati, Resolution Professional, be and is hereby authorized to issue Letter of Intent to M/s. Anantaa Engineering and Infrastructures Private Limited, the Resolution Applicant, after the approval of Resolution Plan by the Committee of Creditors and further intimate the Selected Resolution Applicant to furnish the Performance Guarantee as per approved resolution plan and as specified in the RFRP document."

28. The RP thereafter examined the approved Resolution Plan and certified that the same complies with the provisions of the IBC, 2016, the CIRP Regulations and the RFRP. The Final Resolution Plan dated

15.11.2025 together with the clarifications furnished by the **SRA** was accordingly placed on record.

29. The RP has certified that the Resolution Plan provides for payment of CIRP Costs in priority to all other debts in compliance with Section 30(2)(a) of the Code. A sum of Rs.1.63 Crores has been earmarked towards CIRP Costs, which is proposed to be paid within forty-five days from the date of approval of the Resolution Plan by this AA.

30. The RP has certified that the Resolution Plan satisfies the requirements of Section 30(2) of the Code. The Plan provides for payment of CIRP Costs amounting to Rs.1.63 Crores in priority to all other debts and further earmarks an amount of Rs.2.37 Crores towards Operational Creditors. The RP has certified that the treatment proposed for Operational Creditors is in conformity with Section 30(2)(b) of the Code read with Regulation 38(1)(a) of the CIRP Regulations and that the amounts proposed to be paid are not less than the amounts payable to such creditors in the event of liquidation under Section 53 of the Code. The distribution proposed under the Resolution Plan amongst various categories of Operational Creditors is reproduced hereinbelow:

S. No.	Stakeholders	Claims Admitted (Rs.)	Amount proposed (Rs.)	% to Claims admitted
1	Workmen/Employee Dues	2,02,50,269	70,00,000	34.57%
2	Operational Creditors - EPFO	1,34,23,082	1,34,23,082	100.00%
3	Operational Creditors - Other Statutory dues	26,88,68,600	32,76,918	0.85%
4	Operational Creditors- Other than Workmen & Statutory	11,49,37,953		
	<b>Total</b>	<b>41,74,79,904</b>	<b>2,37,00,000</b>	<b>5.68%</b>

31. The RP has further certified that the Resolution Plan complies with Regulation 38 of the CIRP Regulations. The Plan contains a statement indicating the manner in which the interests of all stakeholders have been addressed and balanced and further records that neither the SRA nor any of its related parties has failed to implement, or contributed to the failure of implementation of, any Resolution Plan approved by an AA. The Plan also specifies the timelines for implementation and contains adequate provisions for its effective supervision and execution.

32. The Resolution Plan provides for continuation of the CD as a going concern and envisages constitution of an Implementation and Monitoring Committee ("**IAMC**") comprising representatives of the Resolution Applicant, the **RP** and the **CoC**. The said Committee shall oversee implementation of the Resolution Plan and supervise the affairs of the CD during the implementation period. Upon fulfilment of the obligations stipulated under the Resolution Plan, the **SRA** shall be entitled to reconstitute the Board of Directors and assume management and control of the CD in accordance with law. The indicative timelines for implementation of the Resolution Plan are reproduced hereinbelow:

Stage	Activity	Timeline
<b>I</b>	<b>Approval Process</b>	
a.	Approval of Resolution Plan by COC	-
b.	Approval of Resolution Plan by Adjudicating Authority and receipt of Adjudicating Authority Order and all the other approvals as per the extant laws as prescribed under the Resolution Plan (i.e. NCLT Approval Date) (i.e. Effective Date)	T
c.	Intimation to all stakeholders	T+3 days
d.	Constitution of Monitoring Committee	T+7 days
<b>II</b>	<b>Upfront Payments to Creditors</b>	
a.	Payment of Unpaid CIRP Cost	T+45 days
b.	Upfront Payment to Financial Creditors	As detailed in
c.	Upfront Payment to Operational Creditors	Para No. 6.B.
<b>III</b>	<b>Implementation of Resolution Plan</b>	
a.	Takeover of the management and control of CD by the RA from the Resolution Professional	T+45 days
b.	Reinstitution of Board of CD and appointment of such key management personal as deemed fit by the RA	As soon as the
c.	Extinguishment of existing shares and fresh issue of shares	Upfront payment proposed in Para No. 6.B., was made by RA
<b>IV</b>	<b>Balance / Lateral Payments to Financial Creditors</b>	
a.	Balance Payments to Financial Creditors	T+ Timelines As detailed in Para No. 7.2.2

33. The RP has further certified that, pursuant to the Transaction Audit conducted during the CIRP, no transactions requiring initiation of proceedings under Sections 43, 45, 49, 50 or 66 of the IBC, 2016 were identified. The Transaction Auditor, in its report, has specifically concluded that no Preferential, Undervalued, Fraudulent or Extortionate (PUFE) transactions were found in respect of the CD. It has also been certified that the Resolution Plan contains adequate provisions for revival of the CD as a going concern, resolution of its working capital requirements, completion of ongoing projects, and maximisation of value of its assets. The RP has further recorded that the **SRA** possesses the requisite technical expertise, operational experience, managerial capability and financial resources necessary for effective implementation of the Resolution Plan.

34. The **RP** has certified compliance with Regulation 39 of the CIRP Regulations and has confirmed that the **SRA** has furnished the affidavit prescribed under Section 29A of the IBC, 2016. Upon verification of the documents placed on record, the RP has certified that the **SRA** is eligible to submit and implement the Resolution Plan and is not disqualified under Section 29A of the Code.

35. Pursuant to approval of the Resolution Plan by the CoC, M/s Anantaa Engineering and Infrastructures Private Limited ("AEIPL"), having its registered office at Flat No. G-1, Harivillu Apartment, OU Colony, Rajendranagar, Manikonda, Puppalaguda, Rangareddy District, Telangana – 500089, was declared as the **SRA**. Consequently, a **LoI** dated 24.12.2025 was issued in its favour by the RP. In compliance with the terms of the RFRP, the SRA furnished the requisite Performance Security and requested adjustment of the Earnest Money Deposit already furnished towards the Performance Security requirement.

36. The RP has placed on record the proposed funding arrangements for implementation of the Resolution Plan. It is stated that the Resolution Plan shall be funded through Performance Security of Rs.7.60 Crores furnished by the SRA, its own contribution of Rs.8 Crores, and financial assistance of Rs.73 Crores proposed to be raised pursuant to the commitment letter dated 16.04.2026 issued by RevX for subscription to senior secured, unlisted, redeemable, non-convertible debentures proposed to be issued by the SRA. The aforesaid funding structure formed part of the Resolution Plan considered by the CoC while

evaluating its feasibility and viability under Section 30(4) of the IBC, 2016. The RP has further certified that the SRA has furnished the requisite documents and commitments in support of the proposed funding arrangements and implementation obligations contemplated under the Resolution Plan.

37. The Resolution Plan further provides for constitution of an **IAMC** for supervision and monitoring of implementation of the Resolution Plan. The Committee shall comprise the **RP, one representative nominated by the SRA and one representative nominated by the CoC**. The management and control of the CD shall vest in the **IAMC** during the implementation period and, upon successful completion of the obligations stipulated under the Resolution Plan, the management of the CD shall stand transferred to the SRA in accordance with the terms of the Resolution Plan.

38. The RP has also filed **Form-H** Compliance Certificate certifying that the Resolution Plan complies with the requirements of Sections 30(1), 30(2), 30(4) and 30(6) of the IBC, 2016 read with Regulations 37, 38 and 39 of the CIRP Regulations. The RP has accordingly sought approval of the Resolution Plan under Section 31(1) of the Code together with such reliefs, concessions and exemptions as may be permissible in law for effective implementation of the Resolution Plan.

39. During the hearing held on 04.02.2026, this AA observed that the application was not accompanied by the Net Worth Certificate of the SRA and that certain particulars relating to the Resolution Professional's fees

and CIRP expenses in Form-H required further clarification. Upon seeking time for rectification of the said deficiencies, the RP filed a Memo dated 05.02.2026, diary no.229 dated 06.02.2026, placing on record a revised Form-H Compliance Certificate, the Net Worth Certificate of the SRA, and the undertaking furnished by the SRA. The additional documents and clarifications have been taken on record and considered for the purpose of adjudication of the present application. The relevant parts of the revised Form H are reproduced below:

**ppFORM H (REVISED)**  
**COMPLIANCE CERTIFICATE**  
(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, Naga Bhushan Bhagawati, an insolvency professional enrolled with IIP of ICAI and registered with the Board with registration number IBBI/IFA-001/IP-P00032/2016-17/10085, am the resolution professional for the corporate insolvency resolution process (CIRP) of ASR Engineering & Projects Limited.

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

Sl. No.	Particulars	Description
1	Name of the CD	ASR Engineering & Projects Limited.
2	Date of Initiation of CIRP	27.09.2024 (order copy received on 03.10.2024)
3	Date of Appointment of IRP	03.10.2024
4	Date of Publication of Public Announcement	04.10.2024
5	Date of Constitution of CoC	05.02.2025 (NCLAT Chennai stayed the CIRP proceedings from 22.10.2024 - 28.01.2025)
6	Date of First Meeting of CoC	11.02.2025
7	Date of Appointment of RP	11.02.2025
8	Date of Appointment of Registered Valuers	12.02.2025
9	Date of Issue of Invitation for EoI	13.03.2025
10	Date of Final List of Eligible Prospective Resolution Applicants	22.04.2025
11	Date of Invitation of Resolution Plan	06.06.2025
12	Last Date of Submission of Resolution Plan	26.08.2025
13	Date of submission of Resolution Plan to the RP	26.08.2025
14	Date of placing the Resolution Plan before the CoC	01.09.2025
15	Date of Approval of Resolution Plan by CoC	24.12.2025
16	Date of Filing of Resolution Plan with Adjudicating	03.01.2026
17	Date of Expiry of 180 days of CIRP	29.03.2025
18	Date of each order extending/excluding the period of CIRP on request filed by RP	a. 28.02.2025 - Exclusion of 105 days from 22.10.2024 - 04.02.2025 b. 22.07.2025 - Extension of 90 days from 10.07.2025 - 08.10.2025 c. 08.10.2025 - Extension of 60 days from 09.10.2025 - 07.12.2025 d. 09.12.2025 - Extension of 30 days from 08.12.2025 - 06.01.2026
19	Date of Expiry of Extended Period of CIRP	06.01.2026
20	Fair Value	Rs. 89,86,52,261/-
21	Liquidation value	Rs. 69,02,51,251/-
22	Number of Meetings of CoC held	16 (Sixteen)

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **NO**  
(ii) Number of days beyond 180 days taken for filing application for resolution plan - 284 days  
(iii) Reasons for delay - Mainly on account of 105 days stay granted by Hon'ble NCLAT, Chennai and the remaining 180 days were taken for interaction/ negotiation and finalization of the Resolution Plan with the Resolution Applicants

2. I hereby certify that:  
(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

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(ii) the Resolution Applicant Anantaa Engineering and Infrastructures Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 81.52 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26. Voting window was opened on 17.11.2025 and concluded on 24.12.2025.

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Anantaa Engineering and Infrastructures Private Limited
2.	Nature of Business of SRA	Engineering, Procurement and Construction (EPC) business.
3.	Relationship status of SRA with CD, if any	NIL
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	Not Applicable
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Attached as Annexure – 1

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

Sl. No.	Particulars	Description																				
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	Yes, 02.10.2024, Copy attached as Annexure – 2.																				
2.	Business of the CD	Engineering, Procurement and Construction (EPC) business.																				
3.	Total admitted claims (Amount in Rs.)																					
	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Description</th> <th>Principal</th> <th>Interest and penalty, if any</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee claims</td> <td>71,02,29,080</td> <td>85,99,679</td> <td>71,88,24,759</td> </tr> <tr> <td>2.</td> <td>Other than Corporate Guarantee claims</td> <td>5,25,84,82,926</td> <td>11,19,78,49,493</td> <td>16,45,63,32,419</td> </tr> <tr> <td colspan="2">Total</td> <td>5,98,87,08,006</td> <td>11,30,64,49,172</td> <td>17,10,51,57,177</td> </tr> </tbody> </table>	Sl. No.	Description	Principal	Interest and penalty, if any	Total	1.	Corporate Guarantee claims	71,02,29,080	85,99,679	71,88,24,759	2.	Other than Corporate Guarantee claims	5,25,84,82,926	11,19,78,49,493	16,45,63,32,419	Total		5,98,87,08,006	11,30,64,49,172	17,10,51,57,177	
Sl. No.	Description	Principal	Interest and penalty, if any	Total																		
1.	Corporate Guarantee claims	71,02,29,080	85,99,679	71,88,24,759																		
2.	Other than Corporate Guarantee claims	5,25,84,82,926	11,19,78,49,493	16,45,63,32,419																		
Total		5,98,87,08,006	11,30,64,49,172	17,10,51,57,177																		
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc)	Rs. 76,00,00,000/-																				
5.	Voting percentage (%) of CoC in favour of Resolution Plan	81.52%																				



5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 7,60,00,000/- in the form of bank deposit.
2.	Source of funds (in brief)	Rs. 3 crores in equity, Rs. 5 crores by way of unsecured loans and Rs. 68 crores by way of borrowings from banks and Financial Institutions
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	100% shareholding is to be transferred in favour of SRA
4.	Term and implementation of plan (in brief)	The Resolution Plan amount shall be paid within a period of 90 days from the date of order of Hon'ble NCLT with a further cooling period of 90 days for the delay, if any.
5.	Details of monitoring committee (in brief)	Monitoring Committee comprises of (a) One Representative nominated by the Resolution Applicant; (b) One person represented by Resolution Professional; (c) One person represented by CoC
6.	Effective date of resolution plan implementation	Date of order of Hon'ble NCLT approving the Resolution Plan.

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

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Canara Bank	37.40	VOTED FOR
2.	Central Bank of India	25.55	VOTED FOR
3.	DBS Bank India Limited	18.57	VOTED FOR
4.	IDBI Bank Limited	18.48	DISSENTED

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan	Rs. 74,37,00,000/-
2.	Fair Value	Rs. 89,86,52,261/-
3.	Liquidation Value	Rs. 69,02,51,251/-
4.	Percentage (%) of realisable amount to Fair Value	82.76%
5.	Percentage (%) of realisable amount to Liquidation Value	107.74%
6.	Percentage (%) of realisable amount to Principal amount	12.42%
7.	Percentage (%) of realisable amount to Total admitted claims	4.32%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	4.52%



7B. Details of Realisable amount:

(Amount in Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
<b>Secured Financial Creditors</b>	17,27,99,70,344	17,19,51,57,178	72,00,00,000		Rs. 8 crores - 45 days
- Creditors not having a right to vote under sub-section (2) of section 21					Rs. 64 crores - 46 - 90 days
- Dissenting	3,25,54,18,613	3,17,76,88,613	12,07,72,006	3.71%	
- Assenting	14,02,45,51,731	14,01,74,68,565	59,92,27,994	4.27%	
<b>Unsecured Financial Creditors</b>	-	-	-	-	
- Creditors not having a right to vote under sub-section (2) of section 21					
- Dissenting	-	-	-	-	
- Assenting	-	-	-	-	
<b>Operational Creditors</b>					
(i) Government					
- EPFO	1,34,23,082	1,34,23,082	1,34,23,082	100%	Within 45 days
- Other govt dues	26,88,68,600	26,88,68,600	22,95,584	0.85%	Within 45 days
(ii) Workmen	-	-	-	-	-
- PF dues					
- Other dues					
(iii) Employees	2,02,50,269	2,02,50,269	70,00,000	34.57%	Within 45 days
- PF dues					
- Other dues					
(iv) Other Operational creditors	445,10,28,523	11,49,37,953	9,81,334	0.02%	Within 45 days
(v) Other Debts and Dues	-	-	-	-	-
<b>CIRP Costs**</b>	1,63,00,000	1,63,00,000	1,63,00,000	100%	Within 45 days
<b>Total</b>	<b>2204,98,40,818</b>	<b>1762,89,37,082</b>	<b>76,00,00,000</b>	<b>3.45%</b>	

\*\*Breakup of CIRP costs:

S. No.	Description	Total
1	Resolution Professional inclusive of GST	35,17,161
2	Fee of Supporting Professionals	14,87,096
3	Publication and E-Voting inclusive of GST	1,81,800
4	Legal Fees for representing in NCLT and other legal quorum and advices sought	10,58,000
5	Transaction Auditor inclusive of GST	2,36,000



6	Registered Valuers Fees inclusive of GST	
	- Inn Tech Global Valuers Private Limited - All 3 assets	4,48,857
	- Pro Valuer (OPC) Private Limited - L&B	3,09,160
	- Prabhakar Rao - P&M	50,000
	- Koteswara Rao - S&FA	70,000
7	Contingencies (All Miscellaneous)	2,43,926
	<b>PROCESS COSTS</b>	<b>76,03,000</b>
8	BG Commission Charges renewed during CIRP	63,97,000
9	Regulatory Fees payable to IBBI	23,00,000
	<b>TOTAL CIRP COSTS</b>	<b>1,63,00,000</b>

8. The time frame proposed for obtaining relevant approvals is as under:

S. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	Extinguishing of both equity & preference shares of CD;	Companies Act, 2013	ROC	Within 1 year of approval of Resolution Plan by Hon'ble NCLT
2	Revision of Financial Statements;	Companies Act, 2013	ROC	
3	Increase in Authorised Capital of the CD as contemplated	Companies Act, 2013	ROC	
4	Issue of fresh equity for the residual debt and transfer of the same in favour of RA.	Companies Act, 2013	ROC	
5	Release of security interest in favour of RA free from all encumbrances, as contemplated in Para No. 7.2.5, 7.2.6 and 7.2.7 under this Resolution Plan;	Companies Act, 2013	ROC	
6	Release of all the guarantees given by CD shall stands extinguished and all the assets of the CD (including the equity held in associates, subsidiaries) shall pass on to RA free from all encumbrances, claims and counter claims in order to have perpetual succession;	Companies Act, 2013	ROC	

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

Next Step(s)	Name of Party	Timeline
Constitution of Monitoring Committee	COC, SRA and RP	Within 7 days of approval of Resolution Plan by Hon'ble NCLT
Payment of Resolution Plan amount to various Stakeholders	SRA	Within 90 days of approval of Resolution Plan by Hon'ble NCLT

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

Assessment Year	Un absorbed Depreciation	B/f Business Losses	Total
2021-22	1,73,61,608	37,08,919	2,10,70,527
2023-24	1,26,48,684	Nil	1,26,48,684
2024-25	1,03,78,492	3,03,68,85,215	3,04,72,63,707
<b>Total</b>	<b>4,03,88,784</b>	<b>3,04,05,94,134</b>	<b>3,08,09,82,918</b>

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

**Regulatory Fees amounting to Rs. 22,42,000/- is forming part of CIRP costs in the approved Resolution Plan and shall be paid within 45 days of NCLT order approving the plan.**



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

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
NIL – No PUFE application filed with Hon'ble NCLT						

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same. **NOT APPLICABLE**

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
NIL					

15. Other compliances

- a. The committee has approved a plan providing for contribution under regulation 39B as under:
  - (i) Estimated liquidation cost: Not considered as the Resolution Plan is approved.
  - (ii) Estimated liquid assets available: Not considered as the Resolution Plan is approved.
  - (iii) Contributions required to be made: Not considered as the Resolution Plan is approved.
  - (iv) Financial creditor wise contribution is as under: Not considered as the Resolution Plan is approved.
- b. The committee has recommended under regulation 39C as under:
  - (i) Sale of corporate debtor as a going concern: **NOT APPLICABLE**
  - (ii) Sale of business of corporate debtor as a going concern: **NOT APPLICABLE**
- c. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D. **NOT APPLICABLE**

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

17. The Resolution Plan has been filed 464 days after the commencement of CIRP (in terms of Section 12 of the Code).

**Declaration**

I, Naga Bhushan Bhagwati, hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional: Naga Bhushan Bhagwati  
 IP Registration No: IBSI/PA-001/IP-P00032/2016-17/10085  
 Address as registered with the Board: H.No. 1-1-380/38, Ashok Nagar Extension,  
 Hyderabad 500020  
 Email id as registered with the Board: [bnagabhushan@yahoo.com](mailto:bnagabhushan@yahoo.com)

Date: 05.02.2026  
 Place: Hyderabad



## Annexure

**Declarations with respect to compliances of provisions under Code and Regulations**

I (Name of Resolution Professional) hereby certify that-

- i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (IRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	YES	
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	YES	The RA is eligible to submit the plan as per final list.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	YES	Format X
Section 30(2)	The Resolution Plan-	YES	
	(a) provides for the payment of insolvency resolution process costs	YES	Chapter 7, Para 7.1, Page No 35
	(b) provides for the payment to the operational creditors	YES	Chapter 7, Para 7.4, 7.5 and 7.6, Page 42 – 45
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	YES	Chapter 7, Para 7.2.10, Page 41
	(d) provides for the management of the affairs of the corporate debtor	YES	Chapter 9, Para 9.2, Page 71 – 72 of the plan and Para 9.4, Page 75 – 76
	(e) provides for the implementation and supervision of the resolution plan	YES	Chapter 9, Clause 9.2, 9.3 and 9.4, Page 71 – 75
Section 30(4)	(a) is feasible and viable, according to the CoC	YES	Yes, the Resolution Plan has been approved by 81.52% voting share.
	(b) has been approved by the CoC with 66% voting share		
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	YES	Chapter 9, Clause 9.2, 9.3 and 9.4, Page 71 – 75
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	YES	Chapter 7, Para 7.4, 7.5 and 7.6, Page 42 – 45
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	YES	Chapter 6, Para B, Page 32 – 33
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If	YES	Chapter 6, Para E, Page 34



	applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.		
Regulation 38(2)	The Resolution Plan provides:	YES	
	(a) the term of the plan and its implementation schedule	YES	Chapter 9, Para 9.1 Page 68 – 70
	(b) for the management and control of the business of the corporate debtor during its term	YES	Chapter 9, Para 9.2, Page 71 – 72 of the plan and Para 9.4, Page 75 – 76
	(c) adequate means for supervising its implementation	YES	Chapter 9, Para 9.2, 9.3 and 9.4, Page 71 – 75
	(d) A Resolution Plan shall provide for the manner in which the proceedings in respect of avoidance transactions will be pursued after the approval of the Resolution Plan.	YES	Chapter 7, Para 7.8.5, Page No. 48
Regulation 38(3)	The resolution plan demonstrates that –	YES	
	(a) it addresses the cause of default	YES	Chapter 5, Para G, Page No. 29
	(b) it is feasible and viable	YES	Para 5E, Page No 24 – 28
	(c) it has provisions for its effective implementation	YES	Chapter 9, Para 9.1, 9.2, 9.3 & 9.4, Page 68 – 76
	(d) it has provisions for approvals required and the timeline for the same	YES	Chapter 8, Para 8.10, Page No 60 – 67
	(e) the resolution applicant has the capability to implement the resolution plan	YES	
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	NO	NO PUFE APPLICATION FILED
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	YES	Rs. 7.60 crores remitted by way of direct deposit.

- (ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.  
 (iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Name of the Resolution Professional: Naga Bhushan Bhagwati  
 IP Registration No: IBB/IPA-001/IP-P00032/2016-17/10085  
 Address as registered with the Board: H.No. 1-3-380/38, Ashok Nagar Extension,  
 Hyderabad 500020  
 Email id as registered with the Board: [bnasabhushan@yahoo.com](mailto:bnasabhushan@yahoo.com)

Date: 05.01.2026  
 Place: Hyderabad

40. During the course of hearing on 17.02.2026, this AA sought certain clarifications from the RP with regard to (i) the assets proposed to be dealt with under the Resolution Plan, including assets jointly held by the CD and the Personal Guarantors (“PG”); (ii) reconciliation of the assets and liabilities of the CD as reflected in its audited financial statements vis-à-vis the assets and liabilities considered during the CIRP; (iii) treatment

of claims, including claims arising from bank guarantees and contingent liabilities; (iv) the legal basis for inclusion of jointly held assets in the Resolution Plan; and (v) the source of funds and financial arrangements proposed for implementation of the Resolution Plan.

41. Pursuant to the aforesaid directions, the RP filed a Memo dated 07.03.2026, diary No.426 on 08.03.2026, placing on record, inter alia, (i) summaries of the valuation reports relating to the assets of the CD; (ii) reconciliation statements of assets appearing in the audited financial statements of the CD vis-à-vis the assets considered by the registered valuers; (iii) consent letters furnished by the concerned PGs; (iv) consolidated audited financial statements of the CD for the financial years 2022-23 and 2023-24; (v) audited financial statements and net worth certificate of the SRA as on 31.03.2025; (vi) audited financial statements of M/s Sai Roshini Capital Private Limited as on 31.03.2025; and (vii) an additional comfort letter issued by RevX Special Credit Opportunities Fund-I in relation to the proposed funding arrangements under the Resolution Plan. The said documents and clarifications were taken on record and considered during adjudication of the present Application.

42. The RP further submitted that the details relating to jointly held assets, treatment of claims, funding structure, implementation mechanism and financial capability of the SRA had been disclosed before the CoC during the CIRP and formed part of the material considered by the CoC while evaluating the feasibility and viability of the Resolution Plan under Section 30(4) of the IBC.

43. During the hearing held on 11.03.2026, this AA considered the submissions advanced on behalf of the RP and the Authorised Representative of Canara Bank, a member of the CoC. Certain clarifications were sought with regard to (i) the inclusion and treatment of jointly held assets of the CD and the PGs under the Resolution Plan, including the manner of their consideration in the valuation exercise and bidding process; (ii) reconciliation of the assets of the CD as reflected in its audited financial statements vis-à-vis the assets considered in the valuation reports, including balances with Government authorities, earmarked balances, margin money deposits, and loans and advances; (iii) reconciliation of liabilities of the CD, including treatment of borrowings, bank guarantees, contingent liabilities, and claims of various creditors reflected in the audited financial statements; and (iv) the impact, if any, of pending proceedings before the Hon'ble High Court of Karnataka, the Hon'ble Supreme Court of India, the Debts Recovery Tribunal (DRT) and other judicial fora on the claims admitted during the CIRP and the implementation of the Resolution Plan. The RP was accordingly directed to place on record the relevant reconciliations, supporting documents, legal submissions and clarifications regarding the aforesaid issues, including the source of funds and financial arrangements proposed for implementation of the Resolution Plan. The additional material and explanations subsequently furnished by the RP were taken on record and considered during adjudication of the present application.

44. During the hearing held on 08.04.2026, the Counsel appearing for the RP submitted that, pursuant to the observations contained in the order dated 11.03.2026, a detailed Memo dated 28.03.2026 had been filed placing on record clarifications and supporting documents concerning the issues raised by this AA. It was further submitted that the said Memo was circulated to the members of the CoC and that, thereafter, a Joint Lenders' Meeting (“JLM”) was convened on 31.03.2026, the minutes whereof were forwarded to the RP and subsequently placed on record by way of a Supplementary Memo dated 04.04.2026. The RP and the Authorised Representatives of the Financial Creditors submitted that further clarifications had been furnished with regard to, inter alia, the treatment of jointly held assets, reconciliation of assets and liabilities of the CD, valuation methodology adopted by the registered valuers, compliance with Regulation 6A of the CIRP Regulations, treatment of contingent claims and bank guarantee liabilities, funding arrangements proposed for implementation of the Resolution Plan, and the eligibility of the **SRA** under Section 29A of the Insolvency and Bankruptcy Code, 2016.

45. It was further submitted that the information relating to the jointly held property had been disclosed in the Information Memorandum and made available to all PRAs during the CIRP. Additional material concerning the proposed funding arrangements, implementation framework, admitted claims, contingent liabilities, pending litigations, and compliance under the Code and the CIRP Regulations was also placed on record. The RP and the Authorised Representatives of the Financial

Creditors reiterated that the Resolution Plan had been approved by the CoC after considering all relevant facts, valuation reports, admitted claims, pending litigations, feasibility, viability and implementation aspects of the Resolution Plan. The Memos dated 28.03.2026 and 04.04.2026, together with the documents annexed thereto, the submissions advanced on behalf of the RP and the Financial Creditors, and the materials placed on record, were taken into consideration for adjudication of the present application.

46. During the hearing held on 05.05.2026, the Counsel appearing for the RP submitted that, pursuant to the orders dated 11.03.2026 and 08.04.2026, the RP had filed a Memo dated 29.04.2026 placing on record the Minutes of the 17<sup>th</sup> Meeting of the CoC held on 22.04.2026, wherein the CoC considered the observations made by this AA together with the clarifications furnished through the Memos dated 28.03.2026 and 04.04.2026 and reiterated its approval of the Resolution Plan after considering the issues relating to valuation, admitted claims, jointly held assets, source of funds, implementation framework and other aspects relevant to the feasibility and viability of the Resolution Plan. The RP further placed on record additional documents and clarifications concerning, inter alia, revocation of the One Time Settlement (“OTS”) arrangements entered into by certain Financial Creditors prior to commencement of CIRP, disclosure of jointly held assets in the IM and their consideration during the bidding process, treatment of liabilities arising from bank guarantees, funding arrangements proposed for implementation of the Resolution Plan, financial capability of the SRA,

and the nature of statutory liabilities reflected in the books of the CD. It was further submitted that the CoC, in its 17<sup>th</sup> Meeting, reaffirmed its satisfaction regarding the feasibility, viability and implementation capability of the Resolution Plan and the financial capacity of the SRA. During the course of hearing, certain further clarifications were sought with regard to the treatment of statutory dues, consistency of certain provisions of the Resolution Plan and the reliefs and concessions sought therein, whereupon the RP undertook to furnish the requisite clarifications and supporting documents, including an undertaking affidavit of the SRA affirming that implementation of the Resolution Plan was not contingent upon grant of the reliefs and concessions sought under the Resolution Plan. The Memo dated 29.04.2026, the additional documents filed on 05.05.2026, the Minutes of the 17<sup>th</sup> Meeting of the CoC and the submissions advanced on behalf of the RP and the Financial Creditors were taken on record and considered for adjudication of the present application.

47. During the hearing held on 13.05.2026, the RP furnished further clarifications in respect of the observations made by this AA in its order dated 05.05.2026. It was submitted that the claims of Central Bank of India, DBS Bank India Limited and IDBI Bank had been admitted after due verification notwithstanding the position reflected in the audited financial statements regarding the OTS arrangements. With regard to the transparency of the bidding process, the RP submitted that all material information relating to the jointly held assets had been disclosed through the EM and RFRP and subsequent communications addressed to all the

PRAs. The RP further submitted, on instructions from the SRA, that in addition to the amounts provided under the Resolution Plan, statutory liabilities relating to Employees' State Insurance (ESI) amounting to Rs.3,47,186/- and Tax Deducted at Source (TDS) amounting to Rs.2,19,794/- would also be discharged and an appropriate affidavit would be furnished in that regard. It was also clarified that certain discrepancies in the index and cross-references of the Resolution Plan were merely typographical in nature and would not affect the substance of the Resolution Plan. The SRA further stated that the reliefs and concessions sought under Paragraph 8 of the Resolution Plan may not be considered for adjudication and that the Resolution Plan, independent of such reliefs and concessions, may be considered on its own merits. It was further clarified that any provisions contained in the Resolution Plan relating to subsidiary or step-down subsidiary companies of the CD may be ignored, such entities being separate juristic persons and not forming part of the present Corporate Insolvency Resolution Process. The submissions, clarifications and undertakings furnished by the RP and the SRA were taken on record and considered for adjudication of the present application, whereupon the matter was reserved for orders.

## **II. ISSUES FRAMED FOR CONSIDERATION**

48. During the course of hearings, the following issues emerged for consideration of this AA:

- (i) Whether the joint assets of the CD and the PGs were included in the bidding process from the initial stages, and whether

the process was transparent and compliant with the IBC and CIRP Regulations;

(ii) Whether the provisions in the Resolution Plan relating to subsidiary/step-down subsidiary companies are in accordance with law;

(iii) Whether all the assets of the CD as on the CIRP commencement date have been considered by the Valuers in their Valuation Reports;

(iv) Whether the Resolution Plan submitted by AEIPL complies with the mandatory requirements of Sections 30(1), 30(2) and 31(1) of the IBC, read with Regulations 37, 38, and 39 of the CIRP Regulations;

(v) Whether the Resolution Plan, having been approved by the CoC with requisite majority, deserves to be approved by this Adjudicating Authority.

### **III. ANALYSIS AND FINDINGS**

#### **Issue No. (i): Transparency and Compliance of the Bidding Process**

49. A question arose during consideration of the Resolution Plan regarding inclusion of certain joint assets of the CD and PGs (namely, the 1.23 acres of open land at Kakkalapalli Village, Anantapur District) were introduced mid-way into the Resolution Plan process, without being part of Form-G from the outset, thereby vitiating the transparency of the bidding process.

50. The IBC does not mandate that Form-G must contain exhaustive details of all assets, including assets of personal guarantors. Form-G is essentially an invitation for expression of interest and, by its very design, does not purport to be a complete disclosure of all assets. The **IM**, which was made available to all PRAs, mentioned the open land at Kakkalapalli Village, and AEIPL itself, as a PRA, sought clarification on this very land in its email dated 22.09.2025. This demonstrates that PRAs were aware of the joint asset situation and factored it into their plans.

51. The record further reveals that, out of the total extent of 1.23 acres of land, 61.5 cents stands in the name of the CD, 41 cents stands in the name of Mrs. D. Aparna Reddy, and 20.5 cents stands in the name of Mr. Sridhar Reddy, who are the PGs of the CD. Thus, the aforesaid property is jointly held by the CD and the PGs, each having an undivided share therein. The CoC in its deliberations considered the issue in detail across multiple meetings (10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> meetings) and ultimately resolved the matter to its satisfaction. The conduct of Personal Insolvency Resolution Process (**PIRP**) proceedings against the PGs is a separate and independent process under the IBC. The inclusion of the promoters' personal assets in the Resolution Plan — to the extent the CoC deemed it necessary — was done only after thorough deliberation and with the consent of the CoC. The CoC, being the commercial wisdom body entrusted by the IBC to evaluate and approve Resolution Plans, has consciously accepted the Resolution Plan with full knowledge of the status of these assets.

52. The Hon'ble Supreme Court in CoC of ***Essar Steel India Limited v. Satish Kumar Gupta (2020) 8 SCC 531*** has categorically held that the commercial wisdom of the CoC must be given paramount importance and cannot be interfered with by the Adjudicating Authority unless there is a clear violation of law. The decision of the CoC to approve the Resolution Plan with the assets as presented — having discussed the issue of joint assets at length — reflects its commercial wisdom and is entitled to deference.

53. Further, during the course of hearing dated 08.04.2026 before this AA, confirmed that the CoC of PIRP of PGs consented with 100% voting share for inclusion of joint property in the CIRP of the CD and for the distribution mechanism proposed in the Resolution Plan. This consent of the PIRP CoC removes any residual concern about transparency. I find no basis to hold that the bidding process was non-transparent or legally flawed.

**Issue No. (ii): Provisions Relating to Subsidiary/Step-Down Subsidiary Companies:**

54. A further issue requiring examination pertains to certain references made in the Resolution Plan concerning subsidiary and step-down subsidiary entities.

55. I note that during the course of hearing dated 13.05.2026, the RP, on instructions from the SRA, clearly conceded before this AA that anything related to subsidiary/step-down subsidiary companies cannot

be provided in the Resolution Plan, and agreed that all provisions related to these companies be ignored and that the Resolution Plan, excluding these contents, may be considered for adjudication. The SRA itself has thus abandoned and surrendered the claims relating to subsidiary/step-down subsidiary companies.

56. The limited question, therefore, is whether this voluntary exclusion by the SRA — with the concurrence of the RP — necessitates rejection of the entire Resolution Plan. I answer this question in the negative. The IBC does not contemplate rejection of a Resolution Plan merely because it contains certain provisions that are unenforceable or beyond scope, if such provisions can be severed without affecting the viability and feasibility of the Plan as a whole. The core of the Resolution Plan — being the payment of Rs.76 crores to all creditors in the manner stipulated — remains intact and is not affected by the exclusion of provisions relating to subsidiaries. This AA is entitled to approve the Resolution Plan subject to the understanding that the provisions relating to subsidiary/step-down subsidiary companies shall stand excluded, be unenforceable, and be of no effect. The SRA has already accepted this position.

**ISSUE NO. (III): VALUATION OF ASSETS**

57. Another aspect considered relates to the valuation exercise undertaken during CIRP and whether all assets forming part of the CD's estate were duly considered by the Registered Valuers in their Valuation Reports. I note that the RP appointed two sets of Registered Valuers — **M/s Inntech Global Valuers and M/s Pro Valuer (OPC) Private Limited** — who submitted their Valuation Reports in sealed covers, which were

opened in the presence of CoC members. The average fair value of the assets as per the two valuations has been duly considered. The liquidation value as certified by the valuers is marginally below the Resolution Plan amount of Rs.76 crores, thereby satisfying the requirement under Section 30(2)(b) of the IBC.

58. As regards the question of certain items — such as the Rs.8 crore deposited by KGEPL — the RP has clarified that pursuant to the DRT Order dated 06.08.2025 in IA No. 1949/2025, the amount has been transferred back to KGEPL and is no longer part of the CD's estate. This has been duly factored into the proceedings. The concern raised does not, in my considered view, rise to a level that would warrant rejection of an otherwise compliant Resolution Plan. These are matters that the CoC has examined and resolved, and it is not open to this Adjudicating Authority to sit in appeal over the commercial decisions of the CoC on such factual matters.

**Issue No. (iv): Compliance with Mandatory Requirements of IBC and CIRP Regulations**

59. Section 30(2) of the IBC mandates that a Resolution Plan shall provide for:

- (a) payment of insolvency resolution process costs in priority to all other debts;
- (b) payment to operational creditors not being less than the amount payable to them in liquidation;

- (c) payment to financial creditors not being less than the amount payable under Section 53 in liquidation;
- (d) management of the affairs of the CD after approval; and (e) the implementation and supervision of the Resolution Plan.

60. I am satisfied that the Resolution Plan of AEIPL meets all the above mandatory requirements. The payment schedule as approved by the CoC provides for:

- (a) CIRP Expenses of Rs.1,63,00,000/- to be paid within 45 days of this Adjudicating Authority's order;
- (b) Operational Creditors (Employees/Workmen) — Rs.1,63,00,000/-;
- (c) Operational Creditors (Suppliers) — Rs.70,00,000/-;
- (d) Operational Creditors (Statutory) — Rs.32,76,918/-;
- (e) Financial Creditors — Rs.1,34,23,082/- upfront (within 45 days) and Rs.64,00,00,000/- deferred (at the end of 90 days); and
- (f) Total Plan Amount — Rs.76,00,00,000/-.

61. The RP has confirmed in Form-H under Regulation 39(4) of the CIRP Regulations that the Resolution Plan is in compliance with Section 30 of the IBC, read with Regulations 37, 38, and 39 of the CIRP Regulations. The SRA is not ineligible under Section 29A of the IBC, as confirmed by the RP through the Affidavit under Section 29A. The SRA has also furnished an Affidavit confirming that over and above the amounts in the Resolution Plan, the SRA will additionally pay

Rs.3,47,186/- related to ESI liabilities and Rs.2,19,794/- related to income tax (TDS) liabilities.

62. The SRA has complied with the security requirements by paying the EMD of Rs.1,00,00,000/- (One Crore) at the time of EoI submission and a Balance Payment of Rs.6,60,00,000/- (Six Crore Sixty Lakhs) towards the Performance Bank Guarantee (10% of the Plan amount i.e., Rs.7.60 crores), as confirmed by the letter dated 27.12.2025. The conditions precedent for approval are thus fulfilled.

**Issue No. (v): Whether the Resolution Plan Deserves Approval**

63. The jurisdiction of this AA while considering approval of a Resolution Plan under Sections 30 and 31 of the Code is limited to examining whether the Resolution Plan complies with the requirements stipulated under Section 30(2) of the Code, Regulation 38 of the CIRP Regulations and other applicable provisions of law. This Adjudicating Authority is not required to undertake a roving inquiry into the commercial merits of the approved Resolution Plan or re-evaluate the feasibility and viability assessment undertaken by the CoC. It neither sits in appeal over the commercial decisions of the CoC nor can it undertake a quantitative or qualitative assessment of the decision taken by the CoC. Once compliance is established and the commercial wisdom of the CoC has been exercised in accordance with law, judicial review remains confined to the parameters laid down by the ***Hon'ble Supreme Court in K. Sashidhar v. Indian Overseas Bank, Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta, Maharashtra Seamless Ltd. v. Padmanabhan Venkatesh and subsequent judgments.***

64. In ***Maharashtra Seamless Ltd. v. Padmanabhan Venkatesh (2020) 11 SCC 467***, the Hon'ble Supreme Court held that the Adjudicating Authority cannot interfere with the commercial wisdom of the CoC even if a better option was available, as long as the approved Plan meets the minimum requirements under Section 30(2) of the IBC. In ***K Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No.10673/2018 decided on 05.02.2019)*** the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

65. In ***CoC of Essar Steel (Civil Appeal No.8766-67 of 2019 decided on 15.11.2019)*** the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution

Plan which the CoC in their commercial wisdom have approved. In para 42 Hon'ble Court observed as under:

*“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).”*

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

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

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:

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

67. The CoC, after extensive deliberations across 17 meetings spanning several months, approved the Resolution Plan of AEIPL with 81.52% voting share, significantly exceeding the mandatory threshold of 66%. The CoC examined the eligibility, financial capacity, and technical competence of AEIPL, reviewed the valuation reports, considered the concerns raised by the Resolution Applicants including the issue of joint assets, and made an informed commercial decision. AEIPL is already a sub-contractor in running projects of the CD, which demonstrates operational familiarity and lends credibility to the implementation prospects of the Resolution Plan.

68. The Resolution Plan amount of Rs.76 crores, while providing only marginal recovery to the Financial Creditors (given the enormity of the outstanding debt of Rs.1,71,95,15,717/-), is higher than the liquidation value, thereby satisfying the minimum statutory requirement. The choice is between resolution and liquidation. Liquidation would result in the

dismemberment of a going concern, loss of employment, and an even lower recovery to creditors. The IBC, being a beneficial legislation, prioritizes resolution over liquidation wherever possible. The CoC has consciously chosen resolution — and its commercial wisdom in doing so is entitled to judicial deference. The approved Resolution Plan provides a value higher than liquidation value and preserves the CD as a going concern. The Plan balances the interests of all stakeholders as mandated under Section 30(2) and Regulation 38. No material illegality, procedural irregularity or statutory non-compliance has been demonstrated warranting rejection of the Plan.

69. ***In Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd.***, the Hon'ble Supreme Court has held that the resolution process is a collective process aimed at revival of the CD as a going concern, and that differential treatment of stakeholders is permissible so long as it conforms to the framework of the Code, which condition stands satisfied in the present case.

70. I am also conscious of the significant time already consumed in the CIRP — the CD was admitted into CIRP on 27.09.2024 and the CIRP period has been extensively extended from time to time. Any further delay or rejection of the Resolution Plan is likely to lead to liquidation of the CD with inevitably adverse consequences for all stakeholders. The objective of the IBC — maximisation of value of assets and promotion of entrepreneurship — is best served by approving a commercially viable Resolution Plan.

71. Upon approval of the Resolution Plan, the provisions of Section 32A of the IBC, 2016 shall operate in accordance with law. However, such protection shall be available only to the CD and shall not automatically extend to any entity not forming part of the CIRP, including subsidiaries, step-down subsidiaries or third parties, except to the extent specifically permissible under law.

**IV. ON RELIEFS AND CONCESSIONS SOUGHT IN THE RESOLUTION PLAN:**

72. The SRA has sought certain statutory reliefs and concessions as set out in pages 60-67 and 80-86 (Annexure-A31) of the Resolution Plan, including reliefs relating to bank guarantees and other obligations of the CD. The RP and the AR of Canara Bank have submitted during the course of hearing on 05.05.2026 that all the banks would meet all liabilities arising out of any bank guarantee(s) issued by them, irrespective of any clause in the Resolution Plan, and sought this to be recorded in the Order.

73. It is noted that, pursuant to the observations made during the course of hearing, the RP has filed a Memo vide Diary No. 500 dated 13.05.2026 placing on record an undertaking/affidavit furnished by the SRA stating that it is not seeking adjudication or grant of the reliefs, waivers, concessions and exemptions contained in the Resolution Plan and that the Resolution Plan may be considered independently thereof. In view of the said undertaking, no adjudication is called for in respect of

the reliefs, waivers, concessions and exemptions referred to in the Resolution Plan and the same shall be treated as not pressed. Accordingly, approval of the Resolution Plan under Section 31(1) of the Insolvency and Bankruptcy Code, 2016 shall not be construed as grant of any relief, waiver, concession or exemption not otherwise available in law.

74. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, I am of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38 (including Regulation 38 (1A)) and 39 (4) of the Regulations. I also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.

75. Upon careful consideration of the Resolution Plan, the Compliance Certificate in Form-H submitted by the RP, the records of the CoC, the valuation reports, the pleadings and submissions advanced by all stakeholders, I am of the considered view that:

(i) The Resolution Plan submitted by M/s Anantaa Engineering and Infrastructures Private Limited (AEIPL) has been approved by the CoC with 81.52% voting share, which is in compliance with Section 30(4) of the IBC, 2016;

(ii) The Resolution Plan satisfies the requirements prescribed under Section 30(2) of the Insolvency and Bankruptcy Code, 2016 and is compliant with Regulations 37, 38 and 39 of the IBBI

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

(iii) The SRA is not ineligible under Section 29A of the Code and has furnished all requisite affidavits, undertakings and performance security in accordance with law;

(iv) The Resolution Plan provides for payment of CIRP Costs in priority, provides for treatment of Operational Creditors and Financial Creditors in accordance with the Code, contains provisions regarding management of the affairs of the CD after approval, and incorporates an implementation and monitoring mechanism;

(v) No material contravention of the provisions of the IBC, 2016 or the Regulations framed thereunder has been demonstrated warranting rejection of the Resolution Plan;

(vi) The scope of judicial review vested in this AA under Sections 30 and 31 of the Code is limited to examining whether the Resolution Plan satisfies the requirements of Section 30(2) of the Code. This AA neither sits in appeal over the commercial decision of the CoC nor possesses jurisdiction to undertake a re-evaluation of the commercial merits, feasibility or viability of the Resolution Plan. The commercial wisdom exercised by the CoC in approving the Resolution Plan falls within its exclusive domain and does not call for judicial interference in view of the law laid down by the

Hon'ble Supreme Court in ***K. Sashidhar v. Indian Overseas Bank, Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Maharashtra Seamless Limited v. Padmanabhan Venkatesh;***

(vii) The Resolution Plan promotes the objectives of the Code by ensuring resolution of the CD as a going concern, maximisation of value of assets and balancing the interests of all stakeholders.

**ORDER**

76. Consequently, and in exercise of powers conferred under Sections 30(6), 31(1) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan submitted by M/s Anantaa Engineering and Infrastructures Private Limited (AEIPL) and approved by the CoC on 26.12.2025 with 81.52% voting share is hereby APPROVED, subject to the following directions:

- (i) All provisions contained in the Resolution Plan concerning subsidiary companies, step-down subsidiary companies or any entity not forming part of the CIRP of the CD shall stand excluded from consideration and shall not confer any right, immunity, benefit or protection under this Order.
- (ii) The provisions of Section 32A of the IBC, 2016 shall operate strictly in accordance with law and only to the extent permissible thereunder.

- (iii) The undertaking recorded on behalf of the Financial Creditor Banks regarding liabilities arising out of bank guarantees shall remain binding upon the concerned banks in accordance with law.
- (iv) The approved Resolution Plan shall be binding on the CD, its employees, members, creditors, guarantors, Central Government, State Government, local authorities and all other stakeholders in terms of Section 31(1) of the Code.
- (v) The moratorium imposed under Section 14 of the IBC, 2016 shall cease to have effect from the date of this Order.
- (vi) The implementation timelines stipulated under the Resolution Plan, as extracted at paragraph 32 of this Order, shall commence from the expiry of 45 days from the date of receipt of this Order.
- (vii) The RP/ Monitoring Committee shall file periodic status reports, preferably on a quarterly basis, before this AA until full implementation of the Resolution Plan.
- (viii) The RP shall forward all records relating to the CIRP and the approved Resolution Plan to the Insolvency and Bankruptcy Board of India (IBBI) along with a copy of this Order.

- (ix) Liberty is granted to the parties to move appropriate applications, if required, in connection with the implementation of the Resolution Plan.
  
- (x) The Registry is directed to communicate this Order to the Resolution Professional, the CoC, the SRA, the Registrar of Companies (RoC), Vijayawada, and all relevant stakeholders, and to issue a certified copy, if applied for.

**77. IA (IBC)/(PLAN)/2/2026 stands allowed and disposed of accordingly.**

**Sd/-  
(KISHORE VEMULAPALLI)  
MEMBER (JUDICIAL)**

*R Swamy Naidu*

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH AT MANGALAGIRI**  
*(Exercising powers of Adjudicating Authority under  
The Insolvency and Bankruptcy Code, 2016)*

**IA (IBC)/(PLAN)/2/2026 in  
CP (IBC)/35/7/AMR/2022**

**Application under Section 30(6) of  
the Insolvency and Bankruptcy  
Code, 2016 read with Regulation  
39(4) of the IBBI (Insolvency  
Resolution Process for Corporate  
Persons) Regulations, 2016**

**IN THE MATTER OF:**

Naga Bhushan Bhagawati  
Resolution Professional  
ASR Engineering and Projects Limited  
IBBI/IPA-001/IP-P00032/2016-17/10085  
1-1-380/38, Ashok Nagar Extension  
Hyderabad-500020.

**.....Applicant/ Resolution Professional**

**ORDER DELIVERED ON 22.06.2026**

**CORAM: HON'BLE SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)  
HON'BLE SHRI UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

**PARTIES/ COUNSELS APPEARANCE:**

For the Applicant/RP : Mr. Naga Bushan Bhagavati along with Mr. P.  
Ramesh Babu, Advocate.  
Canara Bank : Ms. P. Malini, DGM, Canara Bank

**ORDER**

**PER: UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

The present Interlocutory Application bearing IA (IBC)(Plan)/2/2026 (hereinafter referred to as the “**IA 2/2026**” or “**IA**”) has been filed vide Diary No.30 dated 06.01.2026, by Naga Bhushan Bhagawati, Resolution Professional (hereinafter referred to as the “**Applicant**” or “**RP**”) of the

ASR Engineering and Projects Limited (hereinafter referred to as the “**Corporate Debtor**” or “**ASREPL**”) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**IBC**” or “**Code**”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the “**CIRP Regulations**”) with the following prayers:

- a. Allow the present application;
- b. Pass an order/ orders approving the Successful Resolution Plan, submitted on 26.08.2025 read along with Revised Resolution Plan dated 15.11.2025 and clarifications letter dated 17.11.2025 (hereinafter collectively referred to as the “**Resolution Plan**”) by Anantaa Engineering and Infrastructures Private Limited (hereinafter referred to as the “**SRA**” or “**AEIPL**”) under section 31(1) of the IBC in the interest of the revival of the Corporate Debtor and declare that the same shall be binding on the Corporate Debtor and its employees, members, creditors including the Central Government, any State Government or any other local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.
- c. Consider passing necessary directions for grant of reliefs and concessions sought by the SRA, as set out in page numbers 60-67 and 80-86 (Annexure-A31) of the Resolution Plan, if deemed appropriate.

- d. Pass such other order(s) as this Adjudicating Authority may deem fit and proper in the facts and circumstances of the case and in the interest of the justice.

**FACTS OF THE CASE:**

2. The facts of the case as per the IA along with its Annexures, are summarized below:

- (i) This Adjudicating Authority vide its Order dated 27.09.2024<sup>1</sup>, which is stated to have been received by the RP on 03.10.2024, allowed the Company Petition bearing no. CP(IBC)/35/7/AMR/2022 (hereinafter referred to as the “**Petition**” or “**CP 35/2022**”), filed by the Central Bank of India (hereinafter referred to as the “**CBI**”) under Section 7 of the IBC admitting the Corporate Debtor into the Corporate Insolvency Resolution Process (hereinafter referred to as the “**CIRP**”) and appointed the Applicant as the Interim Resolution Professional (hereinafter referred to as the “**IRP**”). The IRP published Form A in newspapers, namely, ‘Financial Express’ (English) and ‘Mana Telangana’ & ‘Prajasaki’ (Telugu) on 04.10.2024 inviting claims from the stakeholders.
- (ii) The Hon’ble National Company Law Appellate Tribunal, Chennai Bench (hereinafter referred to as the “**NCLAT**”) vide its Order dated 22.10.2024 in Company Appeal (AT) (CH) (Ins.) No.373 of 2024 &

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<sup>1</sup> Copy of this Adjudicating Authority Order dated 27.09.2024 has been annexed as Annexure-A1 of the IA.

IA No.1021 of 2024, stayed the CIRP proceedings, which was vacated subsequently vide Order dated 28.01.2025<sup>2</sup>.

### Extension of the CIRP Period

(iii) This Adjudicating Authority allowed the extension/ exclusion of the CIRP period from time to time, as shown in table below:

IA No.	Extension/ exclusion sought and allowed				Remarks
	Days	From	To	Order Date	
59/2025	105	22.10.2024	04.02.2025	28.02.2025 <sup>3</sup>	Exclusion
191/2025	90	10.07.2025	08.10.2025	22.07.2025 <sup>4</sup>	Extension
314/2025	60	09.10.2025	07.12.2025	08.10.2025 <sup>5</sup>	Extension
410/2025	30	08.12.2025	06.01.2026	09.12.2025 <sup>6</sup>	Extension

### Committee of Creditors

(iv) The IRP after collation/ verification, admitted the claims of four Financial Creditors and filed IA (IBC)/48/2025 to take on record the constitution of the Committee of Creditors (hereinafter referred to as the "CoC") as on 05.02.2025, which is as below:

Amount in Rupees				
S.No.	Name of the Creditor	Claim Submitted	Claim Admitted	Voting %
1	Canara Bank	5,72,53,14,735	5,72,53,14,735	34.54
2	Central Bank of India	4,39,97,77,175	4,39,97,77,175	26.55
3	DBS Bank India Limited	3,19,31,35,063	3,19,31,35,063	19.27
4	IDBI Bank	3,25,54,18,613	3,25,54,18,613	19.64
<b>Total</b>		<b>16,57,36,45,586</b>	<b>16,57,36,45,586</b>	<b>100.00</b>

The aforesaid IA was allowed by this Adjudicating Authority vide Order dated 14.02.2025.

<sup>2</sup> Copy of the NCLAT Orders dated 22.10.2024 and 28.01.2025 have been annexed as annexed as Annexure-A2 (colly.) of the IA.

<sup>3</sup> Copy of this Adjudicating Authority Order dated 28.02.2025 has been annexed as Annexure-A5 of the IA

<sup>4</sup> Copy of this Adjudicating Authority Order dated 22.07.2025 has been annexed as Annexure-A6 of the IA

<sup>5</sup> Copy of this Adjudicating Authority Order dated 08.10.2025 has been annexed as Annexure-A7 of the IA.

<sup>6</sup> Copy of this Adjudicating Authority Order dated 09.12.2025 has been annexed as Annexure-A8 of the IA.

- (v) Subsequently, the IRP admitted the additional claim of Canara Bank and filed IA(IBC)/191/2025 to take on record the reconstitution of the CoC as on 16.06.2025, which is as below:

(Amount Rs )

S. No.	Name of the Creditor	Amount Submitted	Amount Admitted	Voting share
1	Canara Bank	5,72,53,14,735	5,72,53,14,735	37.22%
	Canara Bank - Corporate	70,63,24,758	70,63,24,758	
2	Central Bank of India	4,39,97,77,175	4,39,97,77,175	25.46%
3	DBS Bank India Limited	3,19,31,35,063	3,19,31,35,063	18.48%
4	IDBI Bank	3,25,54,18,613	3,25,54,18,613	18.84%
<b>Total</b>		<b>17,27,99,70,344</b>	<b>17,27,99,70,344</b>	<b>100%</b>

The aforesaid IA was allowed by this Adjudicating Authority vide Order dated 22.07.2025.

- (vi) Thereafter, the IRP reduced the admitted claim of CBI & IDBI Bank, and reconstituted the CoC as below:

(Amount in Rs.)

S. N.	Name of the Creditor	Claims Submitted	Claims Admitted	Claims Rejected	Contingent Claim	Voting %
1.	Canara Bank	5725314735	5725314735	-	-	37.40
	Canara Bank – Corporate Guarantee	706324758	706324758	-		
2.	Central Bank of India	4392694008	4392694008	-	-	25.55
	Central Bank of India – Bank Guarantee*	7083167	1	-		
3	DBS Bank India	3193135063	3193135063	-	-	18.57
4.	IDBI Bank	3255418613	3177688613	77730000	-	18.48
<b>Total</b>		<b>17279970344</b>	<b>17195157178</b>	<b>77730000</b>	<b>7083166</b>	<b>100.00</b>

\* The claim submitted by CBI is based on a Bank Guarantee whose invocation has been stayed by Hon'ble High Court of Karnataka in WP No. 9627/2021. Hence, it is a contingent and unliquidated claim. In light of the pending matter before High Court of Karnataka, RP admitted the claim for a notional amount of Rs.1 and recorded the claim as a Contingent Liability.

*However, no IA was filed before this Adjudicating Authority for taking on record the reconstitution of the CoC.*

**Valuation of Assets**

(i) The RP, vide its letter dated 12.02.2025 appointed M/s Inntech Global Valuers for valuation of Land & Buildings, Plant & Machinery, and Securities & Financial Assets, which submitted its Valuation Report dated 02.05.2025. The RP vide its letter dated 12.02.2025, also appointed M/s. Pro Valuer (OPC) Private Limited, Mr. G. Prabhakar Rao and Mr. G. Koteswara Rao for valuation of Land & Buildings, Plant & Machinery and Securities & Financial Assets respectively, which submitted their Valuation Reports dated 30.04.2025, 30.04.2025 and 01.05.2025 respectively. In the 9<sup>th</sup> meeting of the CoC held on 01.09.2025, the RP apprised the members of the CoC that the Registered Valuers submitted their Reports in sealed covers, which were opened in the presence of CoC members and the RP read out the figures of the Valuation Reports.

**Transaction Audit**

(ii) The RP vide its letter dated 15.02.2025, in order to assist him in determining the transactions falling under Sections 43, 45, 49 and 66 of the IBC, appointed the Transaction Auditor, namely, M/s PVRM and Associates, which submitted the Transaction Audit Report<sup>7</sup> dated 29.04.2025.

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<sup>7</sup> Copy of the Transaction Audit Report has been annexed as Annexure-A11 of the IA.

Meetings of the CoC

- (iii) In the 1<sup>st</sup> meeting of the CoC held on 11.02.2025, the IRP was confirmed as the RP with 100% voting<sup>8</sup>, which was also confirmed by this Adjudicating Authority vide its Order dated 28.02.2025<sup>9</sup> in IA No. 64/2025.
- (iv) The CoC in its 2<sup>nd</sup> meeting held on 05.03.2025<sup>10</sup> approved the eligibility criteria for the Prospective Resolution Applicants (hereinafter referred to as the “PRAs”) and publication of Form-G inviting Expression of Interest (hereinafter referred to as the “Eoi”) from the PRAs and passed the following resolution with voting share of 80.36% of the CoC:

“RESOLVED THAT in compliance of the provisions of Section 25(2)(h) of Insolvency and Bankruptcy Code 2016, approval of Committee of Creditors (CoC) be and is hereby accorded for the eligibility criteria for prospective resolution applicants as detailed hereunder, for submitting the Resolution plans:

PRA	Bases	At least
Individuals / Firms / LLP / Companies / Body Corporate	Net worth as per the audited financial statement as at March 31, 2024.	Rs. 15 Cr
Financial Institutions / PE Funds / Asset Reconstruction Companies / NHFCs / Other Financial Investors	Assets under management (AUM) in the immediately preceding completed FY as per the audited financial statements as at 31 <sup>st</sup> March 2024.	Rs. 30 Cr
Consortium of Investors	Aggregate consolidated Net worth of consortium of investors as per the audited financial statement as at March 31, 2024. However, the lead partner shall hold not less than 51% share of the Consortium during the resolution and implementation period.	Rs. 30 Cr

“FURTHER RESOLVED THAT the approval of the Committee of Creditors be and is hereby accorded for the publication of Form G - inviting the Expression of Interest from the Prospective Resolution Applicants, as per the draft duly initiated by the Resolution Professional for the purpose of its identification and placed before the meeting.”

“FURTHER RESOLVED THAT in compliance with Regulation 36A of IBCI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 Mr. Naga Bhushan Bhagawati, RP be and is hereby authorised to publish Form G in Financial Express (English) All India edition; Prajashakti (Telugu) Andhra Pradesh Edition and Mana Telangana (Telugu) Telangana Edition, to invite expression of interest (EOI) from prospective Resolution Applicants.”

“FURTHER RESOLVED THAT the publication costs forming part of CIRP costs of Form G amounting to Rs. 83,100/- (including GST Rs. 3,960/-) be and is hereby approved.”

<sup>8</sup> Copy of the Minutes of the 1<sup>st</sup> Meeting of the CoC has been annexed as Annexure-A3 of the IA.

<sup>9</sup> Copy of this Adjudicating Authority Order dated 28.02.2025 has been annexed as Annexure-A4 of the IA.

<sup>10</sup> Copy of the Minutes of the 2<sup>nd</sup> Meeting of the CoC has been annexed as Annexure-A9 of the IA.

- (v) In response to the publication of Form-G in the newspapers on 13.03.2025, 18 PRAs submitted Eol on or before the due date of 28.03.2025. After scrutiny, the RP on 22.04.2025, published the final list of PRAs as under:

Sl. No.	Company Name
1	Rashmi Metaliks Limited, Kolkata
2	Anirudh Agro Farms Limited, Hyderabad
3	Bommidala Enterprises Pvt. Ltd, Guntur
4	Real Value Infotech Projects Pvt. Ltd., Delhi
5	Vensar Constructions Company Ltd. Hyderabad
6	Bipin Textile Processing Industries Pvt Ltd., Bangalore
7	Derit Infrastructure Pvt. Ltd., Mumbai
8	Anantaa Engineering & Infrastructures Pvt. Ltd., Hyderabad
9	M. Hima Bindu, Hyderabad.
10	D. Sreedhar Reddy, Hyderabad
11	Kundan Green Energy Private Limited, New Delhi
12	Whitefield Hydropower Pvt. Ltd., Mumbai
13	Ausil Corporation Pvt. Ltd., Ahmedabad
14	Greatvalue Industries Pvt. Ltd., New Delhi
15	Bharath Wind Farm Limited, Chennai
16	Shanti G.D. Ispat & Power Pvt. Ltd, Raipur
17	Resurgent India Limited, Gurugram.
18	Siva Chaitanya Saikam

- (vi) In the 3<sup>rd</sup> meeting of the CoC held on 15.04.2025<sup>11</sup>, the RP apprised that the Information Memorandum (hereinafter referred to as the “**IM**”) was submitted to the members of the CoC in electronic form. Subsequently, the IM was prepared on 28.04.2025, which was subsequently revised on 12.11.2025<sup>12</sup>.
- (vii) The CoC in its 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> meeting held on 15.04.2025, 21.04.2025<sup>13</sup>, 06.05.2025<sup>14</sup> and 13.05.2025<sup>15</sup> respectively, discussed the Request for Resolution Plan (hereinafter referred to as the “**RFRP**”) and Evaluation Matrix (hereinafter referred to as the

<sup>11</sup> Copy of the Minutes of the 3<sup>rd</sup> Meeting of the CoC has been annexed as [Annexure-A12](#) of the IA.

<sup>12</sup> Copy of the Revised Information Memorandum dated 12.11.2025 has been annexed as [Annexure-A9](#) of the IA.

<sup>13</sup> Copy of the Minutes of the 4<sup>th</sup> Meeting of the CoC has been annexed as [Annexure-A13](#) of the IA.

<sup>14</sup> Copy of the Minutes of the 5<sup>th</sup> Meeting of the CoC has been annexed as [Annexure-A14](#) of the IA.

<sup>15</sup> Copy of the Minutes of the 6<sup>th</sup> Meeting of the CoC has been annexed as [Annexure-A15](#) of the IA.

“EM”) and thereafter in its 7<sup>th</sup> meeting held on 21.05.2025<sup>16</sup> approved the same with the last date for submission of Resolution Plan on or before 03.07.2025 and passed the following resolution with 81.16% voting percentage:

“RESOLVED THAT in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 read with Regulation 2(ha) and Regulation 36B of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, approval of Committee of Creditors be and is hereby accorded to the Request for Resolution Plan (RFRP) document and Evaluation Matrix, duly initialed by the Resolution Professional for the purpose of its identification and placed before the meeting, the salient features of which are as follows:”

- a) EMD / Bid Bond Amount of Rs. 1 Crore to be deposited by every Resolution Applicant at the time of submitting the Resolution Plan document.
- b) Performance Security of 10% of the Resolution Plan amount to be deposited by the Successful Resolution Applicant within seven (7) working days from the date of issue of Letter of Intent by the Resolution Professional upon approval of the Resolution Plan by the CoC.
- c) Evaluation Matrix is as detailed hereunder:

S. No	Particulars	Marks
<b>Quantitative Parameters</b>		
1	Total amount offered to Secured Financial Creditors as per the Resolution Plan	20
2	Upfront cash recovery to Secured Financial Creditors as per Resolution Plan	25
3	Net Present Value (NPV) of Resolution Plan amount to secured financial creditors including upfront amount (Discounting rate of 10% p.a. would be used for NPV for all the bidders)	45
4	Amount offered for payment to other Creditors	5
5	Protection of existing unexpired Bank Guarantees as on CIRP commencement date	5
<b>Sub-total</b>		<b>100</b>
<b>Total Weight of Quantitative Parameters (A)</b>		<b>90</b>
<b>Qualitative Parameters</b>		
6	Experience of Resolution Applicant / Group in Industry in which Corporate Debtor is engaged.	40
7	Financial Strength of Resolution Applicant/ Group along with the proof of sources of funds/Letters of Commitment/Letter of Comfort	40
8	Experience in turnaround of Companies/Managerial Competency and Technical Ability	20
<b>Sub-total</b>		<b>100</b>
<b>Total Weight of Qualitative Parameters (B)</b>		<b>10</b>
<b>Grand Total (A)+(B)</b>		<b>100</b>

“FURTHER RESOLVED THAT in accordance with Regulation 36B (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional be and is hereby authorized to issue Information Memorandum, Evaluation Matrix and RFRP to every Prospective Resolution Applicant.”

<sup>16</sup> Copy of the Minutes of the 7<sup>th</sup> Meeting of the CoC has been annexed as Annexure-A16 of the IA.

- (viii) In the 8<sup>th</sup> meeting of the CoC held on 19.06.2025<sup>17</sup>, the RP informed that the signed minutes of the 7<sup>th</sup> CoC meeting were circulated to the members of the CoC on 22.05.2025 and the Voting window was closed on 03.06.2025. As such, the RFRP, EM and IM were issued to the PRAs on 06.06.2025 and accordingly, the last date for submission of Resolution Plan by the PRAs stands at 06.07.2025. The CoC took note of the same.
- (ix) The RP mailed the Circular Resolution on 01.07.2025 seeking the approval of the CoC to extend the time for submission of the Resolution Plan by 30 days from the expiry of 06.07.2025 till 05.08.2025, which is stated to have been passed by the Canara Bank, CBI and DBS Bank with a total voting share of 81.16%. Thereafter, the RP again mailed Circular Resolution dated 31.07.2025 seeking approval of the CoC to extend the time for submission of the Resolution Plan from the expiry of 05.08.2025 till 26.08.2025, which is stated to have been passed with 100% voting by all the members of the CoC. The CoC in its 9<sup>th</sup> meeting held on 01.09.2025<sup>18</sup> took note of the above and ratified the Circular Resolutions approved.
- (x) In response to the RFRP, two PRAs, namely, Vensar Constructions Company Limited (hereinafter referred to as the “**VCCL**”) and AEIPL submitted the Resolution Plans. In the 9<sup>th</sup> meeting of the CoC held on 01.09.2025, the sealed envelopes containing the Resolution

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<sup>17</sup> Copy of the Minutes of the 8<sup>th</sup> Meeting of the CoC has been annexed as [Annexure-A17](#) of the IA.

<sup>18</sup> Copy of the Minutes of the 9<sup>th</sup> Meeting of the CoC has been annexed as [Annexure-A18](#) of the IA.

Plans were opened in the presence of the respective Resolution Applicants, according to which the Plan amount of VCCL and AEIPL were Rs.28 crores and Rs.,41,99,34,931/- respectively.

- (xi) In the 10<sup>th</sup> meeting of the CoC held on 11.09.2025<sup>19</sup>, the RP presented salient features and compliance of the Resolution Plans with the provisions of the Code, CIRP Regulations and RFRP. In the meeting, it was informed by the RP that the VCCL had sent a mail expressing their inability to attend the meeting. However, the discussion took place with the representatives of AEIPL in the meeting, wherein the members of the CoC made certain observations and representatives of the AEIPL inter alia sought clarification regarding handing over of open land of 1.23 Acre located at Kakkalapalli Village, Anantapur District jointly held by the Corporate Debtor and the Personal Guarantor. Thereafter, the AEIPL vide its email dated 22.09.2025<sup>20</sup> sought certain clarifications.
- (xii) In the 11<sup>th</sup> meeting of the CoC held on 25.09.2025<sup>21</sup>, the members of the CoC informed the representative of VCCL that the Plan amount is too low and without any significant increase in the Plan amount, the CoC members do not see any point in discussing about other aspects of the Resolution Plan. However, the representatives of AEIPL informed that they want the common properties and need

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<sup>19</sup> Copy of the Minutes of the 10<sup>th</sup> Meeting of the CoC has been annexed as Annexure-A20 of the IA.

<sup>20</sup> Copy of email is not available with the IA.

<sup>21</sup> Copy of the Revised Minutes of the 11<sup>th</sup> Meeting of the CoC has been annexed as Annexure-A21 of the IA.

clarity on the demarcation of the land and requested the lenders to interact with the promoters on the common properties and apprise them in order to take a decision on the same.

(xiii) In the 12<sup>th</sup> meeting of the CoC held on 24.10.2025<sup>22</sup>, it was observed that due to family emergency of the authorized person, the AEIPL had requested to reschedule the meeting to 29.10.2025 and the VCCL had not made any communication till date.

(xiv) In the 13<sup>th</sup> meeting of the CoC held on 04.11.2025<sup>23</sup>, the RP informed that the representative of VCCL had informed over phone that there will be not any further improvement in their offer & hence expressed their inability to attend meeting and the representatives of AEIPL were willing to increase the amount to Rs.55 crore including the collateral assets of the Promoters and agreed to submit the revised resolution plan by 10.11.2025. The RP also informed that the clarifications sought vide email dated 04.11.2025 by the AEIPL were provided by the RP vide email dated 13.10.2025. and further clarifications sought vide email dated 04.11.2025 by the AEIPL were placed before the CoC for discussion and decision, which are summarised below:

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<sup>22</sup> Copy of the Minutes of the 12<sup>th</sup> Meeting of the CoC has been annexed as Annexure-A22 of the IA.

<sup>23</sup> Copy of the Minutes of the 13<sup>th</sup> Meeting of the CoC has been annexed as Annexure-A23 of the IA.

1. RA contends that Rs.54 Crores given by Lenders of CD to NVVN and now under litigation and matter is pending before Hon'ble Supreme Court. RA shall not take any responsibility for the renewal of these BGs and eventual liability if any.
- Unexpired Bank Guarantees were part of the claims submitted by the Financial Creditors. It is up to RA to submit the plan accordingly. Members of the CoC agreed to the same.
2. All operational creditors' claim admitted, not admitted and also no claimed in CIRP should stand Nil after the payment as per Resolution Plan. RA requests for extinguishment of contingent liabilities of CD after approval of NCLT including the contingent liability considered by RP in the case of SEPC Ltd.
- All the members unanimously opined that the list of claims has been provided to the RA and RA has to consider the same in his plan which will be voted upon by the CoC and the plan approved by CoC will be filed before the Hon'ble NCLT for approval. Once the plan is approved by Hon'ble NCLT, the liability of the RA will be to that extent quoted in the plan and will be binding on all.
3. Converting the residual debt in to equity by RA to avoid future tax implication / tax litigation.
- All the members opined that the same is to be incorporated by the RA in the plan and once the plan is approved by NCLT, the RA has to implement the same accordingly.
4. The extent of open land at Kakkalopalli being offered to the RA.
- After detailed deliberations, the members opined that out of the 1.23 acres of total land, 51.5 cents land is in the name of the company, 41 cents of land is in the name of Mrs. D Aparna Reddy and 20.5 cents land is in the name of Mr. Sridhar Reddy. Efforts shall be made for obtaining a NOC letter from both the Promoters for considering the land in their name in the Resolution Plan. However, PIRP has already been approved against one promoter viz., Mr. Sridhar Reddy and application for initiating PIRP against Mrs. D. Aparna Reddy is pending before the Bench. As such, the land extent to be offered to the RA will be based on the outcome of the CoC meeting of PIRP of Promoters.
5. RA contended that though RP has replied that there will be no liability on CD in the matter of Civil Appeal No. 6888 of 2018, they want a legal opinion to be obtained by RP in this matter.
- All the members unanimously felt that RP has given opinion based on the facts after obtaining the opinion of the members of CoC. Members felt that the applicant is at a liberty to obtain the legal opinion, if he so desires.
6. RA requested for the minutes of all earlier CoC meetings.
- RP and CoC unanimously opined and decided that there is no requirement to share the minutes of CoC meetings to RA.

(xv) In the 14<sup>th</sup> meeting of the CoC held on 15.11.2025<sup>24</sup>, it was observed that the representative of the VCCL had informed the RP over phone that there will not be any further improvement in their offer and requested the RP/ CoC to consider the Resolution Plan submitted by them earlier on 26.08.2025 as final. However, the

<sup>24</sup> Copy of the Minutes of the 14<sup>th</sup> Meeting of the CoC has been annexed as Annexure-A24 of the IA.

representatives of AEIPL revised their offer to Rs.65 crore and they were advised to be ready with the final financial plan to be furnished in the adjourned meeting to be held on 12.11.2025.

(xvi) In the adjourned meeting of the 14<sup>th</sup> meeting of the CoC held on 15.11.2025<sup>25</sup>, the representatives of the AEIPL after a detailed deliberations and negotiations, declared that the final offer is Rs.76 crore and the breakup of it will be furnished in the final resolution plan document.

(xvii) Subsequently, the AEIPL submitted the Revised Resolution Plan on 15.11.2025 and thereafter sought a clarification vide letter dated 17.11.2025<sup>26</sup> in response to the email of the RP dated 17.11.2025.

(xviii) In the 15<sup>th</sup> meeting of the CoC held on 17.11.2025<sup>27</sup>, the RP apprised that there is no change in the Plan submitted by the VCCL and the final/updated Resolution Plan submitted by the AEIPL on 15.11.2025 had been forwarded to all the Financial Creditors. The RP submitted that both the Resolution Applicants are not ineligible under Section 29A of IBC and the Resolution Plans submitted by them are IBC/ RFRP compliant and the Resolution Plan submitted by AEIPL is viable, as it is marginally higher than the liquidation value. Thereafter, the RP proposed for voting to both the Resolution Plans submitted by VCCL and AEIPL and it was decided to keep

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<sup>25</sup> Copy of the Minutes of the adjourned meeting of the 14<sup>th</sup> Meeting of the CoC has been annexed as Annexure-A25 of the IA.

<sup>26</sup> Copy of Revised Resolution Plan along with its annexures dated 15.11.2025 and clarifications letter dated 17.11.2025 has been annexed as Annexure-A29 of the IA.

<sup>27</sup> Copy of the Minutes of the 15<sup>th</sup> Meeting of the CoC has been annexed as Annexure-A26 of the IA.

the voting window open from 06.00 P.M of 17.11.2025 to 06.00 P.M of 26.11.2025.

(xix) In the 16<sup>th</sup> meeting of the CoC held on 01.12.2025<sup>28</sup>, the RP apprised that at the request of the Canara Bank, the voting timelines were extended to 06.00 P.M. of 06.12.2025 and after the voting is completed and CoC approves a Plan with required majority, the SRA should be issued with a Letter of Intent (hereinafter referred to as the “**Lol**”) to furnish the Performance Security within seven days from the date of Issue of Lol.

(xx) As per the voting results<sup>29</sup>, the Resolution Plan of AEIPL was approved with 81.52% voting share of the CoC, the following resolution was passed:

“RESOLVED THAT the Resolution Plan submitted by M/s. Anantaa Engineering and Infrastructures Private Limited on 26.08.2025 and subsequently modified on 15.11.2025, having the broad features given in the undermentioned table, and laid before the Committee of Creditors of ASR Engineering and Projects Limited, duly initiated by RP for the purpose of identification, be and is hereby approved by the Committee of Creditors in terms of section 30(4) of IBC 2016 and other applicable provisions and Regulations framed thereunder:

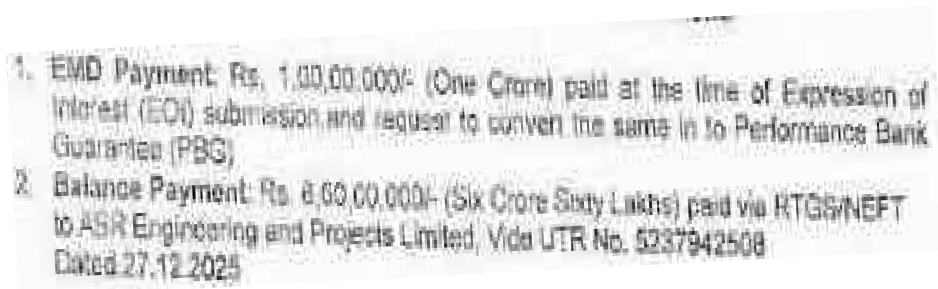
Sl. No	Particulars	Amount in Rs.
1	Resolution Plan Amount	76,00,00,000
2	Resolution Plan Period	90 days
3	Payment to various Stakeholders	
	a) CIRP Expenses	1,63,00,000
	b) Operational Creditors (Employee/Workmen)	70,00,000
	c) Operational Creditors (Suppliers and other statutory)	32,76,918
	d) Operational Creditors (Statutory)	1,34,23,082
	e) Financial Creditors	72,00,00,000
	<b>Total</b>	<b>76,00,00,000</b>
4	Mode of Payment	Cash
5	Payment Schedule	
5.1.	UPFRONT - Within 45 days from NCLT Order	
	a) CIRP Expenses	1,63,00,000
	b) Operational Creditors (Employee/Workmen)	70,00,000
	c) Operational Creditors (Suppliers)	32,76,918
	d) Operational Creditors (Statutory)	1,34,23,082
	e) Financial Creditors	8,00,00,000
	<b>Total Upfront Payment</b>	<b>12,00,00,000</b>
5.2	Deferred Payment to Financial Creditors	
	At the end of 90 days	64,00,00,000
	<b>Total Deferred Payment</b>	<b>64,00,00,000</b>
	<b>Total</b>	<b>76,00,00,000</b>
6	Net Present Value	74,20,97,166

“RESOLVED FURTHER THAT Mr. Naga Bhushan Bhagawati, Resolution Professional, be and is hereby authorized to issue Letter of Intent to M/s. Anantaa Engineering and Infrastructures Private Limited, the Resolution Applicant, after the approval of Resolution Plan by the Committee of Creditors and further intimate the Selected Resolution Applicant to furnish the Performance Guarantee as per approved resolution plan and as specified in the RFRP document.”

<sup>28</sup> Copy of the Minutes of the 16<sup>th</sup> Meeting of the CoC has been annexed as Annexure-A27 of the IA.

<sup>29</sup> Copy of the Voting Results has been annexed as Annexure-A28 of the IA.

(xxi) Thereafter, the RP vide the Lol dated 24.12.2025<sup>30</sup> declared the AEIPL as the SRA and informed it to furnish an unconditional and irrevocable Performance Bank Guarantee (hereinafter referred to as the “**PBG**”)/ Security amounting to 10% of the Resolution Plan amount i.e., Rs.7.60 crores within seven working days, which the AEIPL vide its letter dated 27.12.2025<sup>31</sup> confirmed to fulfil as below:



1. EMD Payment: Rs. 1,00,00,000/- (One Crore) paid at the time of Expression of Interest (EOI) submission and request to convert the same in to Performance Bank Guarantee (PBG)

2. Balance Payment: Rs. 6,60,00,000/- (Six Crore Sixty Lakhs) paid via RTGS/NEFT to ASR Engineering and Projects Limited, Vide UTR No. 5237942508 Dated 27.12.2025

(xxii) As required under Section 30(2) of IBC, the RP has examined the Successful Resolution Plan and confirms that it complies with the provisions of the Code. As required under Regulation 37 of the CIRP Regulations, the Resolution Plan also provides for the measures, as may be necessary for Insolvency Resolution of the Corporate Debtor for maximisation of the value of assets. The Resolution Plan also contain the mandatory contents, as required under Regulation 38 of the CIRP Regulations and it has been submitted by the PRA in accordance with Regulation 39 of the CIRP Regulations.

(xxiii) The grant of prayers, concessions, reliefs and dispensations sought by the AEIPL as set out in page number 60-67 and 80-86 of the

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<sup>30</sup> Copy of Lol dated 24.12.2025 and its acknowledgement by the AEIPL has been annexed as Annexure-A30 of the IA.

<sup>31</sup> Copy of letter dated 27.12.2025 along with proof of payment of PBG/ Security has been annexed as Annexure-A31 of the IA.

Resolution Plan, is vital for speedy turnaround of the Corporate Debtor and will ensure that the Corporate Debtor will run as a going concern in line with the objectives of the Code<sup>32</sup>.

(xxiv) The SRA has furnished the Affidavit under Section 29A of the Code. It is confirmed by the RP that the SRA is not ineligible under Section 29A of IBC and the Resolution Plan submitted by the SRA is IBC/ RFRP compliant. Thus, the SRA is competent to participate in the CIRP for revival of the Corporate Debtor. Further, the RP has also certified that the Resolution Plan submitted by SRA is in compliance with Section 30 of the Code read with Regulations 37, 38 and 39 of CIRP Regulations<sup>33</sup>.

(xxv) The Compliance Certificate in Form-H<sup>34</sup> as per Regulation 39(4) of the CIRP Regulations has been drawn up by the RP.

3. During the course of hearing dated 04.02.2026, it was observed that the net worth certificate of the AEIPL is not attached with the IA and the fee & expenses of the RP have not been crystalized and the RP sought time to rectify above defects along with other defects, if any, by way of a Memo. Pursuant to this Adjudicating Authority Order dated 04.02.2026, the RP vide Dairy No. 229 dated 06.02.2026, filed a Memo dated 05.02.2026 enclosing therewith the copy of net worth certificate of the SRA, copy of undertaking furnished by the SRA and revised Form-H.


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<sup>32</sup> The grant of prayers, concessions, reliefs and dispensations sought by the AEIPL has been attached as Annexure A32 of the IA.

<sup>33</sup> copy of the certificate of compliance as well as compliance report under section 30 of the Code dated 17.11.2025 has been attached as Annexure A33 of the IA.

<sup>34</sup> The Copy of Form-H has been attached as Annexure A33 of the IA.

4. As per the net worth certificate of the AEIPL, its net worth as on 31.03.2024 is Rs.16.89 crores, which is slightly above the eligibility criteria of Rs.15 crore as per the eligibility criteria of the PRAs in the category of, "Individual/ Firm/ LLP/ Companies/ Body Corporate". The above net worth certificate is reproduced below:

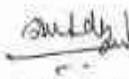

<b>M N Reddy &amp; Co.,</b> Chartered Accountants		Ph: 040-23709888 Cell: 9000992096 9246970993
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**NETWORTH CERTIFICATE**

Based on the books of accounts, information and other documents provided to us by M/s. ANANTAA ENGINEERING AND INFRASTRUCTURES PRIVATE LIMITED (CIN: U70109TG2020PTC145178), having its registered office at Flat No.G-1, Block-4, Harivillu Apartment O U Colony, Rajendranagar, Manikonda, Rangareddi, Puppalaguda, Telangana, India, 500089, we herewith certify that the **Net worth as on 31.03.2024 as per the audited financial statements is Rs.16,89,82,990/-** (Sixteen crores eighty nine lakhs eighty two thousand nine hundred ninety rupees only)

For M N Reddy & Co.,  
Chartered Accountants  
FRN: 0100255

(CA Damodar Reddy)  
Partner  
M No. 223528

UDIN: 252235288MH2B11859

Place: Hyderabad  
Date: 24.03.2025

5. The relevant extracts of the Revised Form-H are reproduced below:

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

Sl. No.	Particulars	Description
1	Name of the CD	ASR Engineering & Projects Limited
2	Date of Initiation of CIRP	27.09.2024 (order copy received on 03.10.2024)
3	Date of Appointment of RP	03.10.2024
4	Date of Publication of Public Announcement	04.10.2024
5	Date of Constitution of CoC	05.02.2025 (NCLAT Chennai stayed the CIRP proceedings from 22.10.2024 - 29.01.2025)
6	Date of First Meeting of CoC	11.02.2025
7	Date of Appointment of RP	11.02.2025
8	Date of Appointment of Registered Valuers	12.02.2025
9	Date of issue of invitation for bid	13.04.2025
10	Date of Final List of Eligible Prospective Resolution Applicants	22.04.2025
11	Date of Invitation of Resolution Plan	06.06.2025
12	Last Date of Submission of Resolution Plan	26.08.2025
13	Date of submission of Resolution Plan to the RP	26.08.2025
14	Date of placing the Resolution Plan before the CoC	01.09.2025
15	Date of Approval of Resolution Plan by CoC	24.11.2025
16	Date of Filing of Resolution Plan with Adjudicating	03.01.2026
17	Date of Expiry of 180 days of CIRP	25.01.2025
18	Date of each order extending/including the period of CIRP on request filed by RP	a. 28.02.2025 - Extension of 105 days from 22.10.2024 - 04.01.2025 b. 23.07.2025 - Extension of 90 days from 10.07.2025 - 08.10.2025 c. 08.10.2025 - Extension of 60 days from 09.10.2025 - 07.12.2025 d. 09.12.2025 - Extension of 30 days from 09.12.2025 - 08.01.2026
19	Date of Expiry of Extended Period of CIRP	06.01.2026
20	Fair Value	Rs. 89,00,52,381/-
21	Injudicial value	Rs. 68,02,51,251/-
22	Number of Meetings of CoC held	16 (Sixteen)

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

Sl. No.	Particulars	Description																				
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	Yes, 02.10.2024, Copy attached as Annexure - 2.																				
2.	Business of the CD	Engineering, Procurement and Construction (EPC) Business.																				
3.	Total admitted claims (Amount in Rs.)	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Description</th> <th>Principal</th> <th>Interest and penalty, Fees</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantor claims</td> <td>71,02,76,000</td> <td>85,99,679</td> <td>71,88,75,679</td> </tr> <tr> <td>2.</td> <td>Other than Corporate Guarantor claims</td> <td>1,75,04,32,708</td> <td>11,79,78,49,400</td> <td>1,86,84,11,108</td> </tr> <tr> <td colspan="2">Total</td> <td>1,46,07,08,708</td> <td>11,70,54,49,179</td> <td>1,57,77,63,177</td> </tr> </tbody> </table>	Sl. No.	Description	Principal	Interest and penalty, Fees	Total	1.	Corporate Guarantor claims	71,02,76,000	85,99,679	71,88,75,679	2.	Other than Corporate Guarantor claims	1,75,04,32,708	11,79,78,49,400	1,86,84,11,108	Total		1,46,07,08,708	11,70,54,49,179	1,57,77,63,177
Sl. No.	Description	Principal	Interest and penalty, Fees	Total																		
1.	Corporate Guarantor claims	71,02,76,000	85,99,679	71,88,75,679																		
2.	Other than Corporate Guarantor claims	1,75,04,32,708	11,79,78,49,400	1,86,84,11,108																		
Total		1,46,07,08,708	11,70,54,49,179	1,57,77,63,177																		
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc)	Rs. 76,00,00,000/-																				
5.	Voting percentage (%) of CoC in favour of Resolution Plan	81.52%																				

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k. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 7,60,00,000/- in the form of bank deposit.
2.	Source of funds (in brief)	Rs. 3 crores in equity, Rs. 5 crores by way of unsecured loans and Rs. 68 crores by way of borrowings from banks and Financial Institutions.
3.	Capital restructuring and management of CD post approval of resolution plan (In brief including shareholding proposed to be transferred in favour of SRA)	100% shareholding is to be transferred in favour of SRA
4.	Term and implementation of plan (in brief)	The Resolution Plan amount shall be paid within a period of 90 days from the date of order of Hon'ble NCLT with a further cooling period of 90 days for the delay, if any.
5.	Details of monitoring committee (in brief)	Monitoring Committee comprises of: (a) One Representative nominated by the Resolution Applicant; (b) One person represented by Resolution Professional; (c) One person represented by CDC
6.	Effective date of resolution plan implementation	Date of order of Hon'ble NCLT approving the Resolution Plan.

E. The list of financial creditors of the CD bring in numbers of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Canara Bank	37.40	VOTED FOR
2.	Central Bank of India	25.55	VOTED FOR
3.	DBS Bank India Limited	18.37	VOTED FOR
4.	IOBI Bank Limited	18.48	DISSENTED

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan	Rs. 74,37,00,000/-
2.	Fair Value	Rs. 89,88,52,261/-
3.	Liquidation Value	Rs. 69,07,51,251/-
4.	Percentage (%) of realisable amount to Fair Value	82.76%
5.	Percentage (%) of realisable amount to Liquidation Value	107.74%
6.	Percentage (%) of realisable amount to Principal amount	12.42%
7.	Percentage (%) of realisable amount to Total admitted claims	4.32%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	4.52%

## 7B. Details of Realisable amount:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realisable in plan to amount claimed (%)	
<b>Secured Financial Creditors</b>					
- Creditors not having a right to vote under sub-section (2) of section 21					Rs. 8 crores – 45 days
- Dissenting	3,25,54,18,613	3,17,76,88,613	12,07,72,006	3.71%	Rs. 64 crores – 46 - 90 days
- Assenting	14,02,45,51,731	14,01,74,68,565	59,92,27,934	4.27%	
<b>Unsecured Financial Creditors</b>					
- Creditors not having a right to vote under sub-section (2) of section 21					
- Dissenting	-	-	-	-	
- Assenting	-	-	-	-	
<b>Operational Creditors</b>					
<b>(i) Government</b>					
- EPFO	1,34,23,082	1,34,23,082	1,34,23,082	100%	Within 45 days
- Other govt dues	26,88,68,600	26,88,68,600	22,95,584	0.85%	Within 45 days
<b>(ii) Workmen</b>					
- PF dues	-	-	-	-	
- Other dues	-	-	-	-	
<b>(iii) Employees</b>					
- PF dues	2,02,50,289	2,02,50,289	70,00,000	34.57%	Within 45 days
- Other dues	-	-	-	-	
<b>(iv) Other Operational creditors</b>					
	445,10,28,523	11,45,37,953	9,81,334	0.02%	Within 45 days
<b>(v) Other Debts and Dues**</b>					
	-	-	-	-	
<b>CRP Costs**</b>					
	1,63,00,000	1,63,00,000	1,63,00,000	100%	Within 45 days
<b>Total</b>	<b>2204,98,40,818</b>	<b>1762,89,37,082</b>	<b>76,00,00,000</b>	<b>3.43%</b>	

## \*\*Breakup of CRP costs:

S. No.	Description	Total
1	Resolution Professional inclusive of GST	35,17,161
2	Fee of Supporting Professionals	14,87,096
3	Publication and E-Voting inclusive of GST	1,81,800
4	Legal Fees for representing in NCLT and other legal quorum and advices sought	10,58,000
5	Transaction Auditor inclusive of GST	2,35,000
6	Registered Valuers Fees inclusive of GST	
	- Inn Tech Global Valuers Private Limited - All 3 assets	4,49,857
	- Pro Valuer (OPC) Privata Limited - L&B	3,09,160
	- Prabhakar Rao - P&M	50,000
	- Kotreswara Rao - S&FA	70,000
7	Contingencies (All Miscellaneous)	2,43,926
	<b>PROCESS COSTS</b>	<b>76,03,000</b>
8	IG Commission Charges renewed during CRP	63,97,000
9	Regulatory Fees payable to RBI	23,00,000
	<b>TOTAL CRP COSTS</b>	<b>1,63,00,000</b>

8. The time frame proposed for obtaining relevant approvals is as under:

S. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	Extinguishing of both equity & preference shares of CD	Companies Act, 2013	ROC	Within 1 year of approval of Resolution Plan by Hon'ble NCLT
2	Revision of Financial Statements;	Companies Act, 2013	ROC	
3	Increase in Authorised Capital of the CD as contemplated	Companies Act, 2013	ROC	
4	Issue of fresh equity for the residual debt and transfer of the same in favour of RA	Companies Act, 2013	ROC	
5	Release of security interest in favour of RA free from all encumbrances, as contemplated in Para No. 7.2.5, 7.2.6 and 7.2.7 under this Resolution Plan;	Companies Act, 2013	ROC	
6	Release of all the guarantees given by CD shall stands extinguished and all the assets of the CD (including the equity held in associates, subsidiaries) shall pass on to RA free from all encumbrances, claims and counter claims in order to have perpetual succession;	Companies Act, 2013	ROC	

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

Next Step(s)	Name of Party	Timeline
Constitution of Monitoring Committee	COC, SIA and RP	Within 7 days of approval of Resolution Plan by Hon'ble NCLT
Payment of Resolution Plan amount to various Stakeholders	SIA	Within 90 days of approval of Resolution Plan by Hon'ble NCLT

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

Assessment Year	Un absorbed Depreciation	B/Y Business Losses	Total
2021-22	1,73,51,608	37,08,919	2,10,60,527
2022-24	1,26,48,084	Nil	1,26,48,084
2024-25	1,03,78,492	1,01,08,83,715	1,04,72,63,707
<b>Total</b>	<b>4,03,78,184</b>	<b>1,04,05,94,134</b>	<b>1,08,09,82,318</b>

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

Regulatory Fees amounting to Rs. 22,42,000/- is forming part of CIRP costs in the approved Resolution Plan and shall be paid within 45 days of NCLT order approving the plan.

12. Status of Preferential, Undervalued, Fraudulent and Intentionate transactions and how those are dealt in the resolution plan, if any:

Sr. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
NIL – No PUF application filed with Hon'ble NCLT						

13. Other compliances:

a. The committee has approved a plan providing for contribution under regulation 30B as under:

- Estimated liquidation cost: Not considered as the Resolution Plan is approved.
- Estimated liquid assets available: Not considered as the Resolution Plan is approved.
- Contributions required to be made: Not considered as the Resolution Plan is approved.
- Financial creditor wise contribution is as under: Not considered as the Resolution Plan is approved.

b. The committee has recommended under regulation 30C as under:

- Sale of corporate debtor as a going concern: **NOT APPLICABLE**
- Sale of business of corporate debtor as a going concern: **NOT APPLICABLE**

c. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 30D: **NOT APPLICABLE**

14. Whether Resolution Plan is subject to any contingency/condition - **NO**

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (IRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 23(2)(f)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	YES	
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	YES	The RA is eligible to submit the plan as per final list.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	YES	Format B.
Section 30(2)	The Resolution Plan-	YES	
	(a) provides for the payment of insolvency resolution process costs	YES	Chapter 7, Para 7.1, Page No 35
	(b) provides for the payment to the operational creditors	YES	Chapter 7, Para 7.4, 7.5 and 7.6, Page 42 – 45
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	YES	Chapter 7, Para 7.2.10, Page 41
	(d) provides for the management of the affairs of the corporate debtor	YES	Chapter 9, Para 9.2, Page 71 – 72 of the plan and Para 9.4, Page 75 – 76
	(e) provides for the implementation and supervision of the resolution plan	YES	Chapter 9, Clause 9.2, 9.3 and 9.4, Page 71 – 75
(f) does not contravene any of the provisions of the law for the time being in force	YES	Chapter 10, Para 10.2, Page No 79	
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	YES	Yes, the Resolution Plan has been approved by 81.52% voting share.
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	YES	Chapter 9, Clause 9.2, 9.3 and 9.4, Page 71 – 75
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	YES	Chapter 7, Para 7.4, 7.5 and 7.6, Page 42 – 45
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	YES	Chapter 8, Para 8, Page 32 – 33
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	YES	Chapter 6, Para E, Page 34
Regulation 38(2)	The Resolution Plan provides:-	YES	
	(a) the term of the plan and its implementation schedule	YES	Chapter 9, Para 9.1 Page 68 – 70
	(c) for the management and control of the business of the corporate debtor during its term	YES	Chapter 9, Para 9.2, Page 71 – 72 of the plan and Para 9.4, Page 75 – 76
	(d) adequate means for supervising its implementation	YES	Chapter 9, Para 9.2, 9.3 and 9.4, Page 71 – 75
	(e) A Resolution Plan shall provide for the manner in which the proceedings in respect of avoidance transactions will be pursued after the approval of the Resolution Plan	YES	Chapter 7, Para 7.4.5, Page No. 48
Regulation 38(3)	The resolution plan demonstrates that -	YES	
	(a) it addresses the cause of default	YES	Chapter 5, Para C, Page No. 29
	(b) it is feasible and viable	YES	Para 5E, Page No 24 – 28
	(c) it has provisions for its effective implementation	YES	Chapter 9, Para 9.1, 9.2, 9.3 & 9.4, Page 68 – 76
	(d) it has provisions for approvals required and the timeline for the same	YES	Chapter 8, Para 8.10, Page No 60 – 67
(e) the resolution applicant has the capability to implement the resolution plan	YES		
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him)	NO	NO PUFF APPLICATION FILED
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 38B)	YES	Rs. 7.60 crores remitted by way of direct deposit.

(j) the resolution plan does not contravene any of the provisions of the law for the time being in force.  
(k) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

6. During the course of hearing dated 17.02.2026, the RP sought two weeks' time to submit the reconciliation of assets as per the audited balance sheet of the Corporate Debtor as on CIRP date with those considered by the valuers in their valuation reports and of liabilities as per the audited balance sheet of the Corporate Debtor with those considered by the RP along with compliance of the Regulation 6A of the CIRP Regulations with regard to individual communication to all the creditors; joint Assets of the Corporate Debtor & Personal Guarantor(s) proposed to be acquired under the Resolution Plan along with legal proposition supported with judgement of the superior courts; Consolidated audited financial statements of the Corporate Debtor for the financial years 2022-23 and 2023-24 and financial statements of the SRA & Sai Roshini Capital Private Limited (hereinafter referred to as the "**SRCPL**") as on 31.03.2025 along with unconditional commitment letter from SRCPL.

7. Pursuant to this Adjudicating Authority Order dated 17.02.2026, the RP vide Diary No. 426 dated 08.03.2026, filed a Memo dated 07.03.2026, which inter alia included the copy of the consent letters furnished by the Personal Guarantors, copy of net worth certificate of the SRA & SRCPL as on 31.03.2025 and copy of additional comfort letter issued by REVX Special Credit Opportunities Fund- I.

8. During the course of hearing dated 11.03.2026, after discussion on the information in the Memo dated 07.03.2026, the RP sought two weeks' time to submit certain clarifications, more particularly regarding the

assets of the Personal Guarantors included in the bidding process from initial stages, wide differences in the value of assets in the valuation report and firm commitment letter from REVX to subscribe to non-convertible debentures of Rs.73 crores on a private placement basis.

9. Pursuant to this Adjudicating Authority Order dated 11.03.2026, the RP vide Diary No. 559 dated 30.03.2026 filed Memo dated 28.03.2026 and vide Diary No. 602 dated 06.04.2026, Supplementary Memo dated 04.04.2026 along with Minutes of the Joint Lenders Meeting (hereinafter referred to as the “**JLM**”) held on 31.03.2026.

10. During the course of hearing held on 08.04.2026, the RP stated that the CoC of PIRP of Personal Guarantors conducted meeting on 02.04.2026, consented with 100% voting share for inclusion of joint property in the CIRP of the Corporate Debtor and for distribution mechanism proposed in the Resolution Plan and undertook to submit the relevant records evidencing transparency in bidding process. The RP also undertook to submit another letter from REVX mentioning the terms of NCD and undertakings from the Banks to meet all the liability, which would devolve on them on account of Bank Guarantees. It was also observed that the JLM cannot substitute the statutory role of the CoC and therefore, it was considered appropriate to remand back the matter to the CoC.

11. Pursuant to this Adjudicating Authority Order dated 08.04.2026, the RP vide Diary No. 776 dated 30.04.2026, filed Memo dated 29.04.2026 enclosing the Minutes of the 17<sup>th</sup> meeting of the CoC held on 22.04.2026,

commitment letter of REVX dated 16.04.2026 proposing to subscribe non-convertible debentures of Rs.73 crores for a tenure of up to 48 months at a coupon rate of 15% per annum, to be issued by the AEIPL on a private placement basis and separate undertakings furnished by the Canara Bank, DBS Bank & CBI confirming that outstanding undeveloped bank guarantees of Rs.69,02,70,000/-, Rs.3,25,00,000/- and Rs.70,83,167/- respectively shall be honoured by them in the event of invocation by the beneficiary or comply with orders of Hon'ble Supreme Court/ Hon'ble High Court/ Arbitrator and by IDBI Bank that it does not have any outstanding bank guarantees. The RP vide Diary No. 793 dated 05.05.2026 also filed Memo dated 04.05.2026 enclosing therewith the EoI, IM, RFRP, EM etc.

12. During the course of hearing held on 05.05.2026, the RP as well as AR of the Canara Bank submitted that all the banks would meet all liabilities arising out of any bank guarantee(s) issued by them irrespective of any clause in the Resolution Plan and the same be recorded in the order. It was further submitted by the RP that joint assets were mentioned in the IM, but not in RFRP and IM, RFRP & EM were sent to all PRAs vide email dated 09.06.2025. Subsequently, two PRAs, who submitted Resolution Plans were clarified about the joint assets vide email dated 13.10.2025.

13. During the course of above hearing, the RP undertook to clarify the mismatching in the index and para of the Resolution Plan, and other issues and also submitted that the SRA would provide an affidavit that

the Resolution Plan is not contingent upon grant of the reliefs and concessions sought in the Resolution Plan.

14. Pursuant to the order dated 05.05.2026, the RP vide Diary No. 839 dated 13.05.2026, filed Memo dated 12.05.2026, which inter alia include the undertaking affidavit of the SRA.

15. During the course of hearing held on 13.05.2026, the RP clarified that there are some typographical errors in the Index of contents and therefore, the same may be ignored and the content of the Resolution Plan may be considered for adjudication; undertook to submit appropriate affidavit from the SRA that over and above the amounts provided in the Resolution Plan, the SRA will also make the payment of Rs.3,47,186/- related to ESI liabilities and Rs. 2,19,794/- related to income tax liabilities arising out of TDS deducted, but not deposited. The RP, on instructions from the SRA, submitted that the reliefs and concessions, as sought in the Resolution Plan may not be considered and the Resolution Plan excluding reliefs and concessions, may be considered for adjudication. It was also observed that the Resolution Plan contains various provisions related to subsidiary/ step down subsidiaries of the Corporate Debtor and anything related to these companies cannot be provided, as these are separate juristic persons. The RP, on instructions from the SRA agreed that all provisions related to these companies' needs to be ignored in the Resolution Plan.

16. *Pursuant to this Adjudicating Authority Order dated 13.05.2026, the RP has not filed any affidavit of the SRA till the date of this Order.*

**ANALYSIS AND FINDINGS**

17. Heard the RP, AR of Canara Bank and Counsel of the RP and have perused the records carefully. Before proceeding further, it is considered appropriate to examine the issues emerged during the course of hearings.

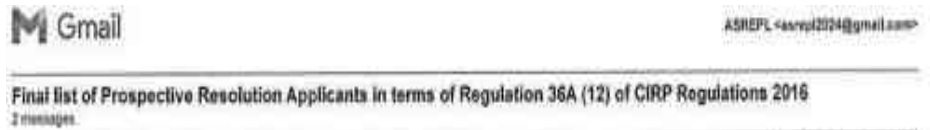
18. The first issue, which emerged for consideration before us is **“Whether the joint assets of the Corporate Debtor & Personal Guarantors were included in the bidding process from initial stages.”**

(i) Based on the approval of the CoC in its 2<sup>nd</sup> meeting held on 05.03.2025, the Form-G was published on 13.03.2025, the relevant extract of which is reproduced below:

FORM G  
INVITATION FOR EXPRESSION OF INTEREST FOR M/s. ASR ENGINEERING AND PROJECTS LIMITED OPERATING IN CIVIL ENGINEERING, IRRIGATION, POWER ETC.  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS		
1	Name of the Corporate Debtor along with PAN/ CIN/ LLP No.	ASR Engineering and Projects Limited; PAN – CIN – US200AP2005PLC048258
2	Address of the registered office	Plot No 27, Vidyut Nagar, New Town, Anantapur, Andhra Pradesh, India - 515001
3	URL of Website	Not Available
4	Details of place where majority of fixed assets are located	Hyderabad, Anantapur, Kurnool, Bangalore and Hubli
5	Installed capacity of main products/ services	NA
6	Quantity and value of main products / services sold in the last financial year	Rs. 157 Crores
7	Number of Employees/ Workmen	10
8	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	asrepl2024@gmail.com
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	asrepl2024@gmail.com
10	Last date for receipt of expression of interest	28.03.2025
11	Date of issue of provisional list of prospective resolution applicants	07.04.2025
12	Last date for submission of objections to provisional list	12.04.2025
13	Date of issue of final list of prospective resolution applicants	22.04.2025
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	27.04.2025
15	Last date for submission of resolution plans	27.05.2025
16	Process email id to submit Expression of Interest	asrepl2024@gmail.com
17	Details of the Corporate Debtor's registration status as MSME	Udyam Registration Number UDYAM-TS-02-0192177 dated 02.10.2024

- (ii) The RP communicated the final list of PRAs to all the 18 PRAs vide its email dated 22.04.2025, which is reproduced below:



ASREPL <asrepl2024@gmail.com> Tue, Apr 22, 2025 at 4:13 PM  
 To: Saumita Roy <saumita.roy@vashisgroup.com>, Pannasani Sri Ram Prasad <pt2hinarepp@ins.ac.in>, BOMMIDALA ENTERPRISES PVT LTD <boommidala2025@gmail.com>, realvalur941@gmail.com, Tenders Venkar <tenders@venkar.in>, Karika Sukhena <karika.sukhena@greatwatercapital.com>, Sahil Pyshtly <sahil.pyshtly@orientas.org>, Stressed Assets <stressedassets@gmail.com>, ds127 <ds127051970@gmail.com>, "Wahen ." <wahen@kumlingroup.com>, Bhavin Shah <bhavin.shah@whitefield.in>, zcc\_jpgl@gmail.com, Akash Kataria <akash.kataria@greatwatercapital.com>, Ramrajeev <ramrajeev@orientgreenpower.com>, NCLT Projects <projectnclt@gmail.com>, Resurgent Group Stress Fund IBC <resurgentgroupibc@gmail.com>, Sakam Group <sakamibc@gmail.com>, Rotan GK <rotan@respl.com>, Report GK <reportgk@gmail.com>  
 Cc: "Thiru Corporate Branch , Sec.bcd2057" <bc2057@canarabank.com>, SMM Soonerabad <sb7618@canarabank.com>, H MALINI <malini@canarabank.com>, ARUNKUMAR P <arunkumar.p@cdi.co.in>, sarathy@133@canarabank.co.in, lovevashmay@ibc.com, janshukh@dfs.com, fahmehkumari@ibc.com, Ramraba Tell <rtell@cdi.co.in>, Vijaya Reddy <vijaya.reddy@cdi.co.in>, vijay raghava reddy <mr.raghavi@gmail.com>, nrt@axcp.co.in, dgmshah@canarabank.co.in

Dear Sir/ Madam,

Your attention is drawn to the Regulation 36A(12) of 1881 (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 wherein ord. whereby, the Resolution Professional shall issue a Final List of Prospective Resolution Applicants within 10 days of the last date for receipt of Objections to the Committee.

In compliance to the same, the following is the Final list of Prospective Resolution Applicants.

Sl. No.	Company Name	Address	Mail ID	EOI Received Date
1	Vashis Metals Limited, Kolkata	IV, Shobajpore Sarani, Premium Building, KOLKATA -700017	saumita.roy@vashisgroup.com	19.03.2025
2	Avinash Agri Farms Limited, Hyderabad	1st floor, Seham Mansion, 5-1-157/3 & 4, M3 Road, Rangaj, Secunderabad - 500003	pt2hinarepp@ins.ac.in	20.03.2025
3	Bommidala Enterprises Pvt. Ltd, Guntur	B-24-53, Bommidala House, Mangalagiri Road, Guntur - 522001	boommidala2015@gmail.com	21.03.2025
4	Real Value Infotech Projects Pvt. Ltd., Delhi	Unit No. III, Agamed City Square, Plot No. 10, sec.3, Rohini Naharpur, Delhi - 110085	realvalue941@gmail.com	24.03.2025
5	Venkar Constructions Company Ltd, Hyderabad	Plot No. 20, Flat No. 201, Sri Chaitanya Residency, Street No. 2, Sagar Society, Banjara Hills, Hyderabad - 500034	tenders@venkar.in	26.03.2025
6	Sigma Textile Processing Industries Pvt Ltd, Bangalore	41/1, 5th Floor, Brigade Business Suites, Marayajad Road, Jayanagar, 2nd block, Bangalore - 560011	gksooner1@gmail.com, rshah@gksooner.com	26.03.2025
7	Dorit Infrastructure Pvt. Ltd., Mumbai	1201, 12th floor, Fortree Crossroads, BKC, Mumbai - 400061	karika.sukhena@greatwater.com	26.03.2025
8	Aurika Engineering & Infrastructures Pvt. Ltd., Hyderabad	Flat No. 61, Harvilla Apartments, GU Colony, Rajendranagar, Manikonda, Hyderabad - 500089	sahil.pyshtly@orientas.org	26.03.2025
9	M. Hima Bindu, Hyderabad.	E-70B, Fortuna One, Road No.12, Banjara Hills, Hyderabad- 500034	hccitress@hima@ibc.com	27.03.2025
10	D. Sreelakshmi Reddy, Hyderabad	Flat No. 104 & 204, Flat No.40 & 41, Pyothu Layout, Noda Heights, Banjara Hills, Hyderabad - 500034	dsr27051970@gmail.com	27.03.2025
11	Gundee Green Energy Private Limited, New Delhi	Ground floor, Room No.1, H-35/3, Connaught Circus, New Delhi - 110001	gundee@gundeeenergy.com	27.03.2025
12	Whitefield Hydropower Pvt. Ltd., Mumbai	B1, 9th Floor, Kuber Tower, Off Nariman Road, AV Nageshwar Marg, Prabhadevi, Mumbai - 400025	bhavin.shah@whitefield.in	28.03.2025
13	Ausi Corporation Pvt. Ltd., Ahmedabad	Zaveri House, 4th floor, Sanubhya, Opp. Pioneer Landmark Hotel, Bopal - Ambli Road, Bopal, Ahmedabad - 380058	zcc_jpgl@gmail.com	28.03.2025
14	Brenmatia Industries Pvt. Ltd., New Delhi	BSC-324, B1F South Court Saker, New Delhi - 110017	karika.sukhena@greatwatercapital.com	28.03.2025
15	Bharath Wind Farm Limited, Chennai	Access Future, 4th floor, No. 10/1, Venkateswara Road, T.Nagar, Chennai - 600017	ramrajeev@orientgreenpower.com	28.03.2025
16	Shanti & D. Ispat & Power Pvt. Ltd, Raipur	504, 4th Floor, Rajeev Gandhi Complex, Balubram Compound, Kutchery Chowk, Raipur (C.G.) - 492001	projectnclt@gmail.com	28.03.2025
17	Resurgent India Limited, Gurugram.	903-904, 9th floor, Tower - C, Urfresh Business Zone, Nirvana Country, Sector - 50, Gurugram, Haryana - 122015	resurgentgroupibc@gmail.com	28.03.2025
18	Siva Chaitanya Salkate	Gy no. 70, Chikkedastrotalli, Bangalore - 560125	salkate@gmail.com	28.03.2025

CA & Naga Bhushan  
 Resolution Professional  
 IBI Regn No. 1881/ZPA-001/DF-00032/2016-17/10069  
 In the Matter of M/s. ASR Engineering & Projects Limited  
 E-mail - asrepl2024@gmail.com;  
 naga@nagabhushan.com  
 Mobile: +91 9849995678  
 Address of the RP: H.No. 1-1-380/38, Ashok Nagar Extension,  
 Hyderabad 500020

- (iii) *The first IM has been stated to have been prepared on 28.04.2025, however, the copy of the same is not placed on record by the RP in the IA or subsequent Memos filed by him.*
- (iv) As per the Form-G, the last date for issue of the IM, RFRP and EM was 27.04.2025, however, the CoC could not finalise the RFRP and EM within the time mentioned in the Form-G and CoC approved the same only in its 7<sup>th</sup> meeting held on 21.05.2025, the voting window for which was open up to 03.06.2025. It is recorded in the minutes of the 8<sup>th</sup> meeting of the CoC that since the RFRP, EM and IM were issued to the PRAs on 06.06.2025, the last date for submission of Resolution Plan by the PRAs stands at 06.07.2025, which was extended by 30 days to 05.08.2025 and thereafter to 26.08.2025, approved vide Circular Resolution dated 01.07.2025 and 31.07.2025 respectively, which were ratified by the CoC in its 9<sup>th</sup> meeting held on 01.09.2025.
- (v) The link to the Virtual Data Room was shared on 07.06.2025 with all the PRAs as per the e-mail dated 09.06.2025 of the RP, which is reproduced below:

04/05/2025, 13:13

Gmail - Access to Virtual Data Room



ASREPL &lt;asrepl2024@gmail.com&gt;

### Access to Virtual Data Room

ASREPL <asrepl2024@gmail.com> Mon, Jun 9, 2025 at 11:16 AM  
 To: Soumita Roy <soumita.roy@rasmigroup.com>, Pemmasani Sri Ram Prasad <p12sriramp@lima.ac.in>, BOMMIDALA ENTERPRISES PVT LTD <bommidala2025@gmail.com>, realvalue941@gmail.com, Kanika Sukheeja <kanika.sukheeja@lsepilimited.com>, Stressed Assets <ibcstressodassets@gmail.com>, dsr27 <dsr27051970@gmail.com>, "Maheen ." <maheen@kundangroup.com>, zco.jpcpl@gmail.com, Aakash Kataria <aakash.kataria@greatvaluecapital.com>, Ramanujan <ramanujan@orientgreenpower.com>, NCLT Projects <projectnclt@gmail.com>, Resurgent Group Stress Fund IBC <resurgentgroupibc@gmail.com>, Saikam Group <saikamsc@gmail.com>, Tenders Vensar <tenders@vensar.in>, vensarconstructionscompany@gmail.com

Dear Sir / Ma'am,

Further the issue of RFRP, Evaluation Matrix and Information Memorandum on 06.06.2025, the link to 'Virtual Data Room' was shared on 07.06.2025 through the 'Virtual Data Room' service provider using email id "Info.vdr@elbcs.co.in".

In case of any queries you can contact Mr. Ram Mohan at Mobile No: 8309988900.

Thanks & Regards

CA B. Naga Bhushan  
 Resolution Professional  
 IBBI Regn No.: IBBI/IPA-001/IP-P00032/2016-17/10085  
 In the Matter of M/s. ASR Engineering & Projects Limited  
 E-mail - asrepl2024@gmail.com,  
 bnagabhushan@yahoo.com  
 Mobile: +91 9849995678  
 Address of the IRP: H.No. 1-1-380/38, Ashok Nagar Extension,  
 Hyderabad 500020

- (vi) The VCCL, much before the last date of submission of the Resolution Plan i.e. 26.08.2026, sought clarifications on the process of acquisition of the joint property vide its email/ letter dated 23.07.2025, however no reply was given by the RP to the VCCL. The relevant extract of email dated 23.07.2025 of the VCCL is reproduced below:



ASREPL &lt;asrepl2024@gmail.com&gt;

### Re:Request for Permission to Visit Project Sites and Property Locations

2 messages

Tenders Vensar <tenders@vensar.in>  
 To: asrepl2024@gmail.com  
 Cc: bnagabhushan@yahoo.com

Wed, Jul 23, 2025 at 2:18 PM

Dear Sir,

Please find the attached letter and do the needful please.

Kindly provide the details.

Reagards,  
 K.Narendra Reddy  
 7207364231  
 Vensar Constructions Company Limited.,  
 Hyderabad

Letter dt 23.07.2025.pdf  
 351K

# VENSAR

Date: 23.07.2025

To,  
 Mr. Naga Bhushan Bhagawati,  
 Resolution Professional  
 In the matter of ASR Engineering and Projects Limited,  
 IBBI Registration No. IBBI/IPA-001/IP-P00032/2016-17/10085  
 H. No. 1-1-380/38, Ashok Nagar Extension, Hyderabad- 500020  
 E-mail id: [asrepl2024@gmail.com](mailto:asrepl2024@gmail.com), [bnagabhushan@yahoo.com](mailto:bnagabhushan@yahoo.com)  
 Mobile Number: 9849995678

**Subject:** Request for Permission to Visit Project Sites and Property Locations

Respected B. Naga Bhushan

I hope this message finds you well.

On behalf of Vensar Construction Company Limited, we wish to convey our sincere interest in acquiring **M/s. ASR Engineering & Projects Limited**, through the ongoing insolvency resolution process under the aegis of the Hon'ble NCLT.

As a part of the due diligence from the IM and VDR data and our evaluation process, we observe that, there is a jointly held property in the name of CD and the Personal Guarantors, which we are interested in acquiring the same under CIRP process. We request you to kindly clarify us on the process of acquisition of the entire property since the same is partly in the name of Personal Guarantors of CD. We kindly request your permission for the Companies Project site location and property assets including the jointly held property. This visit will enable our team to better assess the assets in question and help us to prepare a comprehensive proposal in line with the requirements of the Resolution Application.

We assure you that our visit will be coordinated as per the protocols stipulated by the Hon'ble NCLT and in full cooperation with your office. All visits will be scheduled at your convenience, and we commit to comply with any guidelines or timelines set forth by you.

We would be grateful if you could kindly confirm a suitable date and time for such site visits.

Thank you for your understanding and support.

Warm Regards,  
 For Vensar Constructions Company Limited.,

  
  
 Vemuru Venis Krishna  
 Director

- (vii) In the 10<sup>th</sup> meeting of the CoC held on 11.09.2025, at 'Agenda Item No. 6- To interact and negotiate with the Resolution Applicants', it is recorded that the representative of the AEIPL requested the RP/ CoC to clarify 'How the open land of 1.23 acres located at

Kakkalapalli village, Anantapur district jointly owned by Corporate Debtor and the Promoters will be dealt with or handed over to the SRA' and 'Release of personal properties of the Promoters offered as collaterals to Financial Creditors' and further informed that he will send a mail for the clarifications.

(viii) In the 10<sup>th</sup> meeting of the CoC held on 11.09.2025, 'at Agenda Item No. 13- Any other matter with the permission of the chair a) To take note of the Note circulated on 08.09.2025 pertaining to the Open Land of 1.23 acres at Kakkalapalli village', the RP apprised the members of CoC that he had emailed on 08.09.2025, a detailed note and this item will be placed as an agenda item in the next CoC meeting for further review and decide the extent of land to be considered as part of the Corporate Debtor. The relevant extract of the minutes of the 10<sup>th</sup> meeting of the CoC and note of RP are reproduced below:

C.	ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR:
13.	<p><b>a) To take note of the Note circulated on 08.09.2025 pertaining to the Open Land of 1.23 acres at Kakkalapalli village.</b></p> <p>The RP apprised the members of CoC that he had emailed on 08.09.2025 a detailed note regarding treatment and valuation of the open land at Kakkalapalli village, Anantapur district, in the Resolution Plan Process, which is jointly owned by the company and the promoters. The latest Encumbrance Certificate dated 03.09.2025 reflects the names of individuals only but not the name of the company. He further apprised that each of the financial creditor have mentioned differently about the ownership of land in their claim forms (Form C). Copy of the Note along with EC is attached as <b>Annexure - 2</b> of this Minutes.</p> <p>Ms. Malini opined the Canara Bank and IDBI Bank have clearly mentioned in their documents that originally this property belongs to D Sreedhar Reddy (0.2050 Acres), Sri. D Srinivas Reddy (0.3075 Acres), and Sri. E. Yella Reddy (0.3075 Acres) and D. Aparna (0.41 cents) admeasuring 1.23 acres. The share of properties of D Srinivas Reddy and E. Yella Reddy have transferred their shares to M/s. Sai Sudhir Infrastructures Ltd. through Transfer Deed.</p> <p>Representative of Central Bank of India informed that the same has been mentioned in their sanction letter dated 07.08.2014 (Which was furnished along with Claim Form C) though not mentioned in Form C.</p> <p>RP requested DBS bank also to offer their comment through email.</p> <p>This item will be placed as an agenda item in the next CoC meeting for further review and decide the extent of land to be considered as part of the CD.</p>

**BRIEF NOTE ON THE OWNERSHIP OF THE PROPERTY AT KAKKALAPALLI, ANANTAPUR FOR VALUATION PURPOSES:**

**Summary of Property Ownership:**

The open land of 1.23 acres at Survey No: 48/1, Kakkalapalli Village, Anantapur (Mandal & District), Andhra Pradesh was registered in the names of individuals viz. Mrs. B. Reddi Rani, Mrs. K. Padmaja and Mrs. D. Aparna as per the Sale Deed No: 10433/2001 dated 10.12.2001.

Thereafter in the year 2003, Mrs. B. Reddi Rani and Mrs. K. Padmaja transferred their portion of land (83 cents) to Mr. E. Yella Reddy, Mr. Sridhar Reddy and Mr. Srinivas Reddy vide Sale Deed No: 2153 of 2003 dated 27.02.2003. Mrs. D. Aparna Reddy continues to hold 41 cents of land in her name. No demarcation of the land was done.

From the legal scrutiny report date 27.08.2014 issued by Mr. A. Manohar Reddy, Advocate, it is noticed that the portion of land of 61.5 cents pertaining to Mr. E. Yella Reddy and Mr. Srinivas Reddy was transferred in the name of M/s Saisudhir Infrastructures Ltd vide Transfer of Ownership Deeds bearing No. 10913/2010 and 10870/2010 dated 23.12.2010. It appears that Mr. Sridhar Reddy has not transferred his portion of land of 20.5 cents in the name the company. The latest Encumbrance Certificate dated 03.09.2025 reflects the names of individuals only but not the name of the company.

However, each of the financial creditor have mentioned differently about the ownership of land in their claim forms (Form C) details of which are as follows:

**Canara Bank:** Sy No 48-1, Ward No. 6, Kakkalapalli Village, Anantapur, Anantapur Dist, Andhra Pradesh in the name of M/s Saisudhir Infrastructures Ltd. represented by D. Sreedhar Reddy S/o. D.V. Rami Reddy, D. Sreedhar Reddy and D. Aparna Reddy.

**Central Bank of India:** Vacant site belonging to Sri. D Sreedhar Reddy, Sri. D Srinivas Reddy and Sri. E. Yella Reddy at Sy No 48/1, Ward No. 6, Kakkalapalli, Anantapur as per valuation report dated 07.06.07.

**IDBI Bank:** Sy No 48-1, Ward No. 6, Kakkalapalli, Anantapur. Originally this property belongs to D Sreedhar Reddy (0.2050 Acres), Sri. D Srinivas Reddy (0.3075 Acres), and Sri. E. Yella Reddy (0.3075 Acres) and D. Aparna (0.41 cents) admeasuring 1.23 acres. The properties of D Srinivas Reddy and E. Yella Reddy have transferred their shares to M/s. Saisudhir Infrastructures Ltd. through Transfer Deed.

**DBS Bank:** Vacant site belonging to Shri D. Sreedhar Reddy, Shri. D. Srinivasa Reddy and Shri E. Yella Reddy at S No 48/1, Ward No. 6, Kakkalapalli, Anantapur as per valuation report dated 13.9.2010 (Revalued) (The share of D Srinivasa Reddy and E Yella Reddy in the properties have been transferred to M/s. Saisudhir Infrastructures Ltd. through Transfer Deed).

From the above transactions it can be deduced that only 61.5 cents out of the 1.23 acres land are in the name of M/s Saisudhir Infrastructures Ltd and the remaining portion is in the name of Mrs. D. Aparna (41 cents) and Mr. Sreedhar Reddy (20.5 cents).

**Valuation Details:**

A valuation of the property was conducted on April 30, 2025 and the summary of valuation is as under:

S.No.	Name of the Valuer	Fair Value (Rs.)	Liquidation Value (Rs.)
1	Inn Tech Global Valuers Private Limited	12,30,00,000	9,22,50,000
2	Pro Valuers (OPC) Private Limited	13,53,00,000	10,14,80,000
	<b>Average value</b>	<b>12,91,50,000</b>	<b>9,68,65,000</b>

Given the legal transfer of ownership to the company, the property should be treated as a corporate asset in all valuation and insolvency proceedings at least to the extent of 61.5 cents (i.e., half of the 1.23 acres)

10/7/2025, 12:32 PM

e-Encumbrance Service



Government of Andhra Pradesh  
Registration and Stamps Department

**STATEMENT OF ENCUMBRANCE ON  
PROPERTY**

<b>Date :</b> 03-09-2025 5:02:00 PM	<b>App N No :</b> 250003 004501	<b>State nt No :</b> 12832787 0	<b>Village :</b> ANANTA PURAM	<b>Ward - Block :</b> 5 - C	<b>Surve y No :</b> 1875
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<b>House No :</b>	<b>Plot No/Sl No :</b>	<b>Exten sion Sq. Ft. :</b> 00000	<b>Built up Area Sq. Ft. :</b>	<b>Flat N o :</b>	<b>Apartme nt N o :</b>
-----------------------	----------------------------	--	--	-----------------------	---------------------------------

<b>Bound ed by N orth :</b> SIVAREP DY PLOT	<b>South :</b> SNO NO/3 KORAIKAI LAND	<b>East :</b> SNO KORAIKAI LAND	<b>West :</b> ROAD (SNO NO)	<b>Sr/Smt :</b> I am having searched for a statement giving particulars of registered acts and encumbrances if any, in respect of the mentioned property.
---	--	--	--------------------------------------	--

Sr No.	Description of property	Encumbrance No. Date	System of Encumbrance	Name of Parties Encumbered & Guarantors (G)	Ref No. (C) to (D) and (E) (Date/Year)
01	VELLICOLA NANTAPUR ANTA PURAM AGAR W-5 4-0 SURVE Y-487 (COU) (M) (COTD) 1. 8888.840. Yda Bannala (M) (M) SNA, RDOOY LAND (M) (M) SNO-4 803 LAND (M) (M) (M) LAND (M) 40FT ROAD (M-488) Link Decree 433/2001 of SNO 1208	(M) 27-02-2001 (M) 27-03-2003 (M) 27-03-2003	0002 Sale Decree M.V. Venu S.N. Sita 900 Cons.Matu S.N. Sita 000	1. CHANDRABHAI RAO 2. CHANDRABAI 3. CHANDRABAI 4. CHANDRABAI 5. CHANDRABAI 6. CHANDRABAI 7. CHANDRABAI	018 (C) to (D) and (E) 310/2003 (M) of SNO A NANTAPUR (M) (M) (M)
02	VELLICOLA NANTAPUR ANTA PURAM AGAR W-5 4-0 SURVE Y-487 (COU)	(M) 17-04-2002 (M) 17-04-2002 (M) 17-04-2002	0002 Sale Decree M.V. Venu S.N. Sita 900	1. CHANDRABAI 2. CHANDRABAI 3. CHANDRABAI 4. CHANDRABAI 5. CHANDRABAI	019 310/2003 (M) of SNO ANTA NANTAPUR (M) (M) (M)

http://regiswls.ecop.gov.in/encumbrance/encumbrance.html



9/25, 12:32 PM

Registration Service

Sl. No.	Description of Property	Reg. Date File No.	Reg. Value Cen. Value	Name of Person Succeeded or Commenced	Value Paid or Paid [Actual/Adm.]
01	SD. EXTEN TO 000000, Site Boundar W (N) DVA REDDY PLO TO (S) SNO 480 (CONA) AN LAND (S) SNO W LAND (W) 40 FT BDA D (SNO) This Document ent. No. 1000 1000/0001 of SNO 000	01/11/2021 001	000	01/EXLA-SER 02/EXLA-EE 03/EXLA-MAN 04/EXLA-DOV 05/EXLA-IA 06/EXLA-AVAJ 07/EXLA-MANMA 08/EXLA-MA 09/EXLA-MA 10/EXLA-MA 11/EXLA-MA 12/EXLA-MA 13/EXLA-MA 14/EXLA-MA 15/EXLA-MA 16/EXLA-MA 17/EXLA-MA 18/EXLA-MA 19/EXLA-MA 20/EXLA-MA 21/EXLA-MA 22/EXLA-MA 23/EXLA-MA 24/EXLA-MA 25/EXLA-MA 26/EXLA-MA 27/EXLA-MA 28/EXLA-MA 29/EXLA-MA 30/EXLA-MA 31/EXLA-MA 32/EXLA-MA 33/EXLA-MA 34/EXLA-MA 35/EXLA-MA 36/EXLA-MA 37/EXLA-MA 38/EXLA-MA 39/EXLA-MA 40/EXLA-MA 41/EXLA-MA 42/EXLA-MA 43/EXLA-MA 44/EXLA-MA 45/EXLA-MA 46/EXLA-MA 47/EXLA-MA 48/EXLA-MA 49/EXLA-MA 50/EXLA-MA 51/EXLA-MA 52/EXLA-MA 53/EXLA-MA 54/EXLA-MA 55/EXLA-MA 56/EXLA-MA 57/EXLA-MA 58/EXLA-MA 59/EXLA-MA 60/EXLA-MA 61/EXLA-MA 62/EXLA-MA 63/EXLA-MA 64/EXLA-MA 65/EXLA-MA 66/EXLA-MA 67/EXLA-MA 68/EXLA-MA 69/EXLA-MA 70/EXLA-MA 71/EXLA-MA 72/EXLA-MA 73/EXLA-MA 74/EXLA-MA 75/EXLA-MA 76/EXLA-MA 77/EXLA-MA 78/EXLA-MA 79/EXLA-MA 80/EXLA-MA 81/EXLA-MA 82/EXLA-MA 83/EXLA-MA 84/EXLA-MA 85/EXLA-MA 86/EXLA-MA 87/EXLA-MA 88/EXLA-MA 89/EXLA-MA 90/EXLA-MA 91/EXLA-MA 92/EXLA-MA 93/EXLA-MA 94/EXLA-MA 95/EXLA-MA 96/EXLA-MA 97/EXLA-MA 98/EXLA-MA 99/EXLA-MA 100/EXLA-MA	000
02	VILLICOLA MANTAPUS AMRAN N AGAN W-B 6-0 SURVE Y 480 HOU SD. EXTEN TO 000000, Site Boundar W (N) DVA REDDY PLO TO (S) SNO 480 (CONA) AN LAND (S) SNO W LAND (W) ROAD (S) D This Document ent. No. 1000 1000/0001 of SNO 000	01/11/2021 001	000	01/EXLA-SER 02/EXLA-EE 03/EXLA-MAN 04/EXLA-DOV 05/EXLA-IA 06/EXLA-AVAJ 07/EXLA-MANMA 08/EXLA-MA 09/EXLA-MA 10/EXLA-MA 11/EXLA-MA 12/EXLA-MA 13/EXLA-MA 14/EXLA-MA 15/EXLA-MA 16/EXLA-MA 17/EXLA-MA 18/EXLA-MA 19/EXLA-MA 20/EXLA-MA 21/EXLA-MA 22/EXLA-MA 23/EXLA-MA 24/EXLA-MA 25/EXLA-MA 26/EXLA-MA 27/EXLA-MA 28/EXLA-MA 29/EXLA-MA 30/EXLA-MA 31/EXLA-MA 32/EXLA-MA 33/EXLA-MA 34/EXLA-MA 35/EXLA-MA 36/EXLA-MA 37/EXLA-MA 38/EXLA-MA 39/EXLA-MA 40/EXLA-MA 41/EXLA-MA 42/EXLA-MA 43/EXLA-MA 44/EXLA-MA 45/EXLA-MA 46/EXLA-MA 47/EXLA-MA 48/EXLA-MA 49/EXLA-MA 50/EXLA-MA 51/EXLA-MA 52/EXLA-MA 53/EXLA-MA 54/EXLA-MA 55/EXLA-MA 56/EXLA-MA 57/EXLA-MA 58/EXLA-MA 59/EXLA-MA 60/EXLA-MA 61/EXLA-MA 62/EXLA-MA 63/EXLA-MA 64/EXLA-MA 65/EXLA-MA 66/EXLA-MA 67/EXLA-MA 68/EXLA-MA 69/EXLA-MA 70/EXLA-MA 71/EXLA-MA 72/EXLA-MA 73/EXLA-MA 74/EXLA-MA 75/EXLA-MA 76/EXLA-MA 77/EXLA-MA 78/EXLA-MA 79/EXLA-MA 80/EXLA-MA 81/EXLA-MA 82/EXLA-MA 83/EXLA-MA 84/EXLA-MA 85/EXLA-MA 86/EXLA-MA 87/EXLA-MA 88/EXLA-MA 89/EXLA-MA 90/EXLA-MA 91/EXLA-MA 92/EXLA-MA 93/EXLA-MA 94/EXLA-MA 95/EXLA-MA 96/EXLA-MA 97/EXLA-MA 98/EXLA-MA 99/EXLA-MA 100/EXLA-MA	000

Registration Service - Search Details

09/25, 11:02 PM

**e-Encumbrance Service**

Sl No	Description of Property	Reg Date Exp Date (Reg Date)	Name of Seller/Leasee/Assignee	Name of Parties Encumbered (Debit/ Credit/ Collateral)	Waiting for CO No/Doc No/ Yes/ No (Subordinate)
				1. NAME 2. DOLLAR/IN 3. A/A 4. COLL/DAMN 5. NA	
04	VILL/COL. A NANTAPUR 44 W-2-A 6 SURVEY, 44/1, EXTEN D, 1400 C, Boundaries	(B) (B-0)- 1884 (B) (B-0)- 504 (P) (P-0)- 994	EA SALE NANTAPUR 44 W-2-A 6 SURVEY, 44/1, EXTEN D, 1400 C, Boundaries	1. COL/SHAR UN DEC 2. (DOLLAR) AC/SHAR/ST DIT 3. COLL/SHAR WARRANT	776/338 72407294 (B) (B-0)- NANTAPUR (B) (B-0)- 994

**Disclaimer:**

1. This Report is for information only.
2. Boundaries, Extent and Build up are not used in electronic search, they are meant for registering officers for selecting or deselecting for the search result.
3. The encumbrances shown in the eEC are those disclosed with reference to the description of properties furnished by the applicants at the time of Registration.
4. All efforts are made for accuracy of data. However in case of any conflict, original data shall prevail.
5. In case system responds by "Data Not Found", for confirmation approach SDC concern.
6. Result : 4 out of 6 are included in the statement!

" 'Asking Bribe' ? - Call 14400. "

Print Home

(ix) Subsequently, the AEIPL sought various clarifications including regarding the assets of the personal guarantors vide its email/ letter dated 22.09.2025, the relevant extract of which is reproduced below:



ASREPL <asrepl2024@gmail.com>

**Anantaa Engineering and Infrastructures Private Limited**

Sahil Pyshetty <sahil.pyshetty@anantaa.org>  
To: ASREPL <asrepl2024@gmail.com>

Mon, Sep 22, 2025 at 1:37 PM

Dear Sir,

Please find the attached request letter for clarification required regarding certain matters in relation to CIRP of ASR Engineering and Projects Limited.

With regards,  
Sahil Pyshetty  
Director  
Anantaa Engineering and Infrastructures Private Limited

AEIPL\_CoC.pdf  
2137K



22nd Sep 2025

To,  
Resolution Professional  
ASR Engineering & Projects Ltd.  
Hyderabad

Dear Sir

Sub: Clarifications required regarding certain matters in relation to CIRP of ASR Engineering & Projects Ltd.

Ref: 10<sup>th</sup> CoC meeting held on 11<sup>th</sup> September 2025

XXXXXXXXXXXXXXXXXXXX

request you to kindly provide the clarifications and views of CoC on the following matters so that during the next meeting, we can have a fruitful discussion.

XXXXXXXXXXXXXXXXXXXX

7. **Security Interest:** Resolution Applicant shall be allowed to take over the Corporate Debtor as a going concern along with all the immovable Assets, movable assets, Lease rights, all Investments as disclosed in IM, data from VDR. The RA understands one property (open land of 1.23 acres) at Kakkalapalli is held by both CD and erstwhile promoters. Further few other properties are also belonging to promoters and personal guarantors. RA would like to take all such properties and requests the CoC and RP to provide clarification on the same as to how they are going to deal with such common and third-party properties.

XXXXXXXXXXXXXXXXXXXX

We request you to kindly clarify us on the above matters at the earliest enabling us to understand the same and evaluate the process for improving our financial offer.

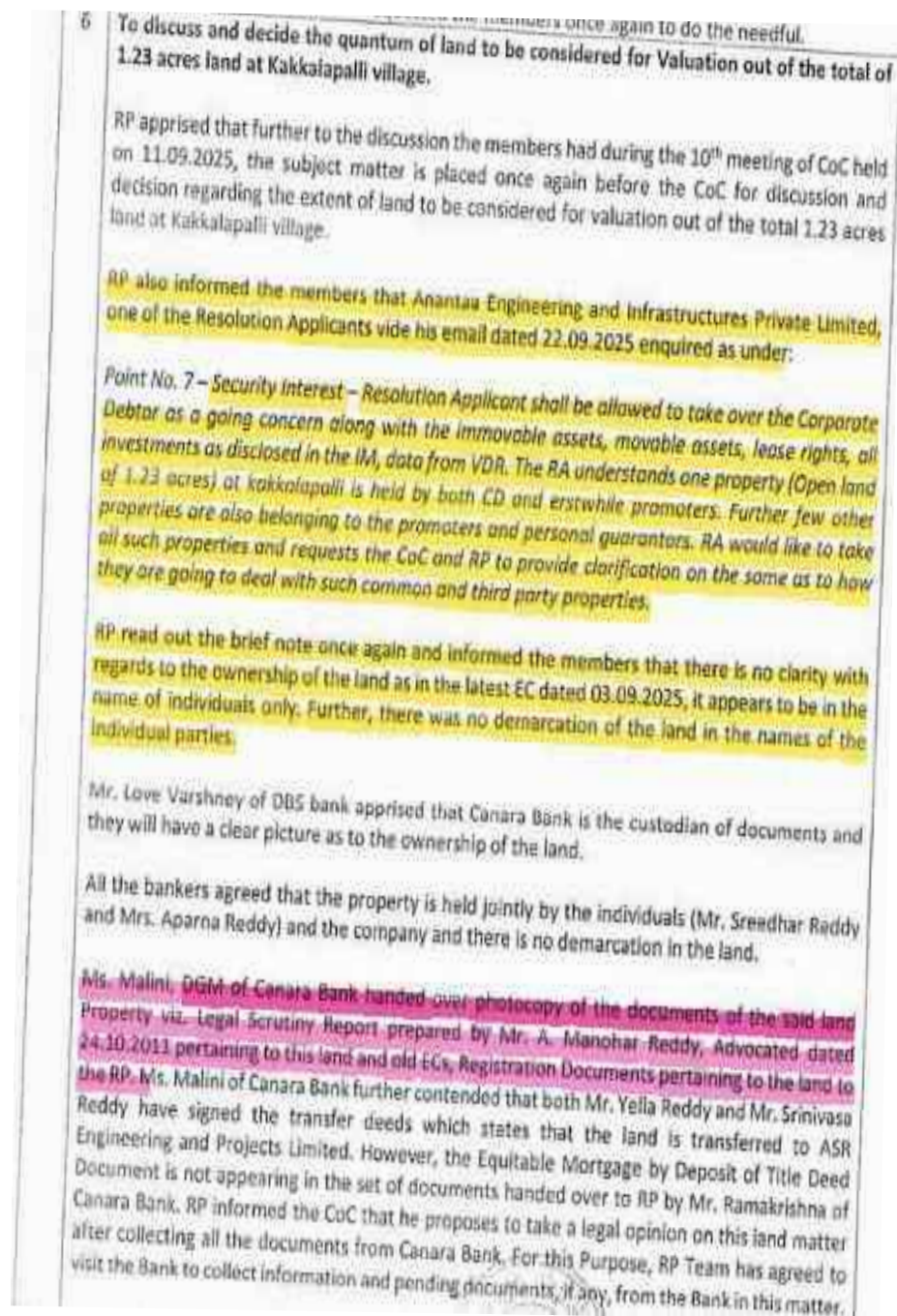
Thanking you  
For Anantaa Engineering & Infrastructures Private Limited

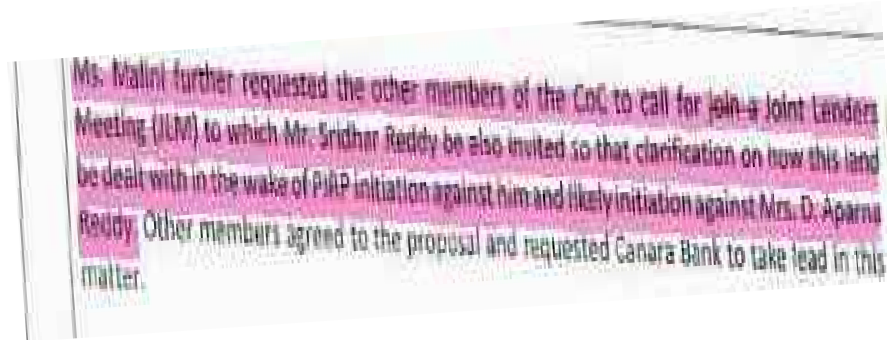
Authorised Signatory  
Mr. Sahil Pyshetty  
Director



(x) In the 11<sup>th</sup> meeting of the CoC held on 26,09.2025, the matter was placed before the CoC vide 'Agenda Item No. 6- To discuss and decide the quantum of land to be considered for valuation out of the

total of 1.23 acres land at Kakkalapalli village', wherein it was agreed to call for a JLM, to which Mr. Sridhar Reddy be also invited so that clarification on how this land be dealt with in the wake of PIRP initiation against him and likely initiation against Mrs. D. Aparna Reddy. The relevant extract of the minutes of the 11<sup>th</sup> meeting of the CoC are reproduced below.





- (xi) In the 11<sup>th</sup> meeting of the CoC held on 26.09.2025, vide 'Agenda Item No. 9- To interact and negotiate with the Resolution Applicants', the representatives of the AEIPL requested the lenders to interact with the promoters on the common properties and it was decided by the lenders to interact with the individual owners in their JLM to decide on how to deal with the land jointly owned by Corporate Debtor and individual promoters. The relevant extracts of the minutes of the 11<sup>th</sup> meeting of the CoC are reproduced below.

iii. Common properties - Representative of RA informed that they want the common properties and need clarity on the demarcation of the land. Ms. Malini of Canara Bank advised them to negotiate with the Promoters for their portion of land and the representative RA did not agree to discuss with the individual owners (promoters). Mr. Ram Kumar requested the lenders to interact with the promoters on the common properties and apprise them in order to take a decision on the same.

It was decided by the lenders to interact with the individual owners in their JLM to decide on how to deal with the land jointly owned by Company and individual promoters.

- (xii) The RP sent the email dated 13.10.2025 to the AEIPL clarifying various issues raised by it, a copy of which was also endorsed to the VCCL. The relevant extract of the e-mail is reproduced below:



ASREPL <asrepl2024@gmail.com>

## Submission of Revised Financial Proposal

ASREPL <asrepl2024@gmail.com>  
To: Sahil Pyshetty <sahil.pyshetty@ananta.org>  
Bcc: Tenders Vensar <tenders@vensar.in>

Mon, Oct 13, 2025 at 11:58 AM

Dear Mr. Sahil

This has reference to your mail dated 11.10.2025.

Please find attached the reply to various points requested by you vide your letter dated 22.09.2025.

You are requested to consider the same and submit your revised financial proposal on or before 15.10.2025.


We are planning to convene our next CoC meeting tentatively on 16.10.2025.

Hence, Please submit your revised financial plan and be prepared to attend the meeting on 16.10.2025.

Your request for Minutes of CoC meetings can not be entertained by me as per the provisions of IBC 2016. However, your request will be placed before CoC for their direction.

CA B. Naga Bhushan  
Resolution Professional  
IBBI Regn No.: IBBI/IPA-001/IP-P00032/2016-17/10085  
In the Matter of M/s. ASR Engineering & Projects Limited  
E-mail - asrepl2024@gmail.com,  
bnagabhushan@yahoo.com  
Mobile: +91 9849995678  
Address of the IRP: H.No. 1-1-380/38, Ashok Nagar Extension,  
Hyderabad 500020

[Quoted text hidden]

 AEIPL clarifications letter.docx  
23K

### REPLY ON CLARIFICATIONS SOUGHT BY RESOLUTION APPLICANT

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

7. Security Interest: Resolution Applicant shall be allowed to take over the Corporate Debtor as a going concern along with all the immovable Assets, movable assets, Lease rights, all Investments as disclosed in IM, data from VDR. The RA understands one property (open land of 1.23 acres) at Kakkalapalli is held by both CD and erstwhile promoters. Further few other properties are also belonging to promoters and personal guarantors. RA would like to take all such properties and requests the COC and RP to provide clarification on the same. **Based on the documents, only a maximum of 50% of the property is to be considered as CD's Asset. No Demarcation was done.**

(xiii) In the 13<sup>th</sup> meeting of the CoC held on 04.11.2025, vide 'Agenda Item No. 9- To take note of the progress in negotiations with the Resolution Applicants', it is recorded that the land extent to be

offered to the AEIPL would be based on the outcome of the CoC meeting of PIRP of Promoters. The relevant extract of the e-mail is reproduced below:

M/s. Ananta Engineering and Projects Private Limited vide their email dated 22.09.2025 had sought certain clarifications which were provided by the RP vide mail dated 13.10.2025. However, the RA again sent a mail on 04.11.2025 seeking clarifications again on some points. The same were placed before the members for discussion as it involved clarity from the CoC also. The points raised by RA and decision of the CoC are listed out hereunder.

4. *The extent of open land at Kakkalapalli being offered to the RA.*

After detailed deliberations, the members opined that out of the 1.23 acres of total land, 61.5 cents land is in the name of the company, 41 cents of land is in the name of Mrs. D Aparna Reddy and 20.5 cents land is in the name of Mr. Sridhar Reddy. Efforts shall be made for obtaining a NOC letter from both the Promoters for considering the land in their name in the Resolution Plan. However, PIRP has already been approved against one promoter viz., Mr. Sridhar Reddy and application for initiating PIRP against Mrs. D. Aparna Reddy is pending before the Bench. As such, the land extent to be offered to the RA will be based on the outcome of the CoC meeting of PIRP of Promoters.

- (xiv) In the 14<sup>th</sup> meeting of the CoC held on 11.11.2025, vide 'Agenda Item No. 5- To continue negotiations with the Resolution Applicants', it is recorded that the DGM of Canara Bank informed the RA to consider the land property at Kakkalapalli in the Resolution Plan. The relevant extracts of the minutes of the 14<sup>th</sup> meeting of the CoC are reproduced below:

SRA requested the RP/CoC to provide him the clarification/final standing on the treatment of the Land property at Kakkalapalli jointly held by the Corporate Debtor and also by two individuals viz., Sreedhar Reddy and Aparna Reddy, since PIRP against Mr. Sreedhar Reddy has already commenced.

DGM of Canara Bank informed the RA to consider the Land property at Kakkalapalli in the Resolution Plan. Necessary mechanism to deal with the proportionate value of the individual's share of the property will be decided by the Joint lenders for passing on the amount to the RP of PIRP of the individual. Consent from the concerned individual promoter shall be obtained in due course, in a format accepted by Lenders.

- (xv) IM dated 28.04.2025 was revised on 12.11.2025.
- (xvi) In view of the aforesaid discussions, it is clearly evident that the joint assets of the Corporate Debtor & Personal Guarantors were not

included in the bidding process from initial stages. It is further noted that till the 14<sup>th</sup> meeting of the CoC, neither the RP nor CoC were having any clarity on the matter and the AEIPL submitted the Resolution Plan including the joint assets at the instance of the DGM, Canara Bank.

(xvii) In view of the above, the bidding cannot be considered as transparent, as it did not provide opportunities to other PRAs to bid including the joint assets.

19. The next issue which emerged for consideration before us is **“Whether the liabilities of the subsidiary/ stepdown subsidiary companies can be extinguished in the resolution plan of the holding company”**.

- (i) At para 7.8.2 at page 46 of the Resolution Plan, it is stated that the SRA shall be granted immunity under Section 32A of IBC for any future claims after the NCLT Approval date towards any ongoing or concluded litigations (as detailed in Annexure III, IV & V) against Corporate Debtor’s subsidiaries or step-down subsidiaries from any third parties.
- (ii) Further, at ‘Annexure V- Litigations pending against subsidiary & step down subsidiary companies’ at page no. 106-108 of the of the Resolution Plan, it is mentioned that two cases namely SLP(C) No. 4289/2018 in the matter of Saisudhir Energy Limited (hereinafter referred to as the **“SSEL”**), which is a subsidiary of the Corporate Debtor, vs. NVVN and Civil Appeal No. 6888 of 2018 filed by

Chamundeshwari Electricity Supply Company Limited against Saisudhir Energy (Chitradurga) Private Limited, step-down subsidiary of SSEL are pending. It is also stated in Annexure V that the liability of subsidiary/ step-down subsidiary be considered in hands of the Corporate Debtor and the SRA would get immunity under Section 32A of the IBC in respect of these liabilities. The relevant extracts of the Annexure-V of Resolution Plan is reproduced below:

**ANNEXURE - V - LITIGATIONS PENDING AGAINST SUBSIDIARY & STEP-DOWN SUBSIDIARY COMPANIES**

**CASE-1**

Case No. SLP(C) 4289/2018 pending before the Hon'ble Supreme Court of India, Delhi; Between Saisudhir Energy Ltd., Vs. NVVN

The issue is in relation to payment of Liquidated damages (LD) for the delay in COD, as per clause 4.6 of Power Purchase Agreement (PPA).

As per PPA the scheduled Date of Commercial Operation (COD) of 20 MW Plant was 26-Feb-2013, which could not be met and the company approached NVVN for Extension of Date which was rejected by NVVN.

It is to submit that supply of 10 MW power was commenced from 26-04-2013 and balance supply of power for balance 10 MW commenced from 24-07-2013. Approaching punitive action by NVVN, SSEL obtained stay on encashment of BCs from High Court of Delhi.

Both NVVN and Saisudhir Energy Ltd., (SSEL) have gone for arbitration on the issue of LD, in connection with minor delays explained above. Majority award was passed advising SSEL to pay Rs 1.2 Cr and minority award was passed to encash BCs for Rs 49.92 Cr.

OMIs were filed before single Judge of High court Delhi. An order was passed that SSEL has to pay Rs 20.70 Cr in monthly instalments of Rs 0.25 Cr from proceeds of power bills. Appeal was filed by SSEL in High Court higher bench.

Division Bench of Hon'ble HC orders were passed on 18.01.2018, and the summary of the order reads as follows:

*"We have partly reduced the amount payable. We do not think it is necessary to fix monthly instalments for payment. Rs. 20.70 crores plus bank guarantee charges would be paid by SEL within 6 weeks from today, failing which it would be open for NVVN to encash bank guarantee and recover Rs.20.70 crores and also bank guarantee renewal charges. It is further directed that in case there is default and payment is not received, SEL would be liable to pay interest at 18% p.a. with yearly rests from the date of Award till payment is made."*

The Bank Guarantee Commission paid by NVVN is Rs.3.13 Cr., thus the total payable by SEL as on 18.01.2018 is Rs.23.83 Cr., (Rs.20.70+Rs.3.13) as on 18.01.2018 along with interest @18% p.a. up to the date of payment.

SSEL filed special leave petition in Supreme Court against the above orders, which is under trial. During the above process, the BCs provided by parent company are kept in force.

**Contingent Liability, if any:**  
 In the event Hon'ble Supreme Court confirms the Division Bench orders of Hon'ble High Court, then SBI, would be liable to pay an amount of Rs.23.83 Cr., along with interest @16% p.a. from 18.01.2018 up to the date of payment. The estimated liability as on 31.03.2025 would be Rs.54.93 Cr. (Rs.23.83 Cr. + Interest of Rs.31.10 Cr. up to 31.03.2025), which surpasses the outstanding B.G. value. Thus, any spillover interest liability, over and above B.G. value, can be recovered by NCVN from future revenue/ provisions, but not as B.G., which is of contingent in nature and cannot be quantified now.

#### CASE - II

**Brief Facts of the case pending before the Hon'ble Supreme Court of India vide Civil Appeal No.6888 of 2018 filed by Chamundeswari Electricity Supply Company Ltd. (CESCOM) against M/s. Saisudhir Energy (Chitradurga) Private Ltd., Step down subsidiary of Saisudhir Energy Ltd.**

- Based on the Government of Karnataka Renewable Energy Policy, Karnataka Renewable Energy Development Limited (KREDL) invited a tender on revenue bidding basis.
- The Respondent herein before the Supreme Court i.e M/s Saisudhir Energy (Chitradurga) Pvt Ltd (SSEL) was one of the participants in the revenue bidding process and was declared successful in securing an award from KREDL. Consequently, a Letter of award dated 05.09.2014 issued in favour of M/s Saisudhir Energy (Chitradurga) Pvt Ltd.
- A Power Purchase Agreement (PPA) executed between Chamundeswari Electricity Corporation Limited (CESC) and the Respondent (SSEL) to develop 10MW Solar Power Project.
- As per the Condition stipulated in the PPA the Government agency i.e KPTCL had to execute and give an approval (220 KV line which was to be commissioned by the KPTCL) for Power Evacuation to the Generators i.e M/s Saisudhir Energy (Chitradurga) Pvt Ltd.
- The main issue in this case is that Line was not sanctioned/approved by the KPTCL.
- There are many correspondences with the Chamundeswari Electricity Corporation Limited (CESC) on the issue for Power Evacuation.
- Due to non-sanctioning of the line by the Government agency i.e KPTCL, the CESC the Appellant herein had without informing M/s Saisudhir Energy (Chitradurga) Pvt Ltd invoked the B.G's to the extent of 24.9 crores.
- Immediately, the M/s Saisudhir Energy (Chitradurga) Pvt Ltd filed a Petition before Karnataka State Regulatory Commission under Electricity Act.
- The KERC vide its order dated 28.1.2015 directed the Chamundeswari Electricity Corporation Limited (CESC) to restore the B.G's within four weeks or terminate the PPA.
  - Against the order dated 28.01.2015 passed by the KERC, the Appellant herein i.e Chamundeswari Electricity Corporation Limited (CESC) filed an appeal before APTEL.
  - The APTEL (Appellate Tribunal for Electricity) passed an order dated 21.3.2018 in favour of the M/s Saisudhir Energy (Chitradurga) Pvt Ltd and also gave an option to terminate the PPA under the condition of Agreement.
  - Against the order passed by the APTEL, dated 21.03.2018, the Chamundeswari Electricity Corporation Limited filed a Civil Appeal before the Supreme Court.
  - The M/s Saisudhir Energy (Chitradurga) Pvt Ltd issued termination notice to the Chamundeswari Electricity Corporation Limited (CESC) and indicated that B.G's had also expired.
  - The Hon'ble Supreme Court issued notice to the M/s Saisudhir Energy (Chitradurga) Pvt Ltd.
  - The matter was heard multiple times on the issue of the damages, B.G's and 220 KV line was to be commissioned by the KPTCL (Condition Precedent for the Project) and the case posted for final hearing at admission stage on 05<sup>th</sup> August 2025.

**Contingent Liability:** As M/s Saisudhir Energy Limited is a 100% subsidiary of M/s ASE Engineering & Projects Limited, under the guidelines of Government of Karnataka, for execution of 10MW Solar Power Project (IPP), we have established a new SPV in the name of M/s Saisudhir Energy (Chitradurga) Pvt Ltd. In the present scenario, as the case is pending before the Hon'ble Supreme Court of India, chances of success rate may be 50-50%.

In these circumstances explained above, the contingent liability considered for an amount of Rs.24.90 crores along with interest to be considered in the hands of parent company i.e. M/s ASE Engineering & Projects Limited.

**Comments by RA:** As informed by RP, the Hon'ble Supreme Court vide its order dated 26<sup>th</sup> August 2025, setting aside the orders of APTEL and State Commission, while confirming the actions of CESC in respect of invocation of Bank Guarantee. As on the date RP or lenders have not received any claims from CESC. As such RA seek the immunity under section 32A of IBC, for the future claims if any received after the NCLT Approval Date.

- (iii) Since each of the company is separate juristic person having separate identity, anything related to the subsidiary/ step-down subsidiary companies cannot be provided in the Resolution Plan, unless it is a Group Insolvency Resolution Plan. Therefore, any liabilities, whether firm or contingent of the subsidiary/ step-down subsidiary companies can neither be considered in the hands of parent company nor any immunity under Section 32A of IBC for any future claims can be provided for the liabilities of the subsidiary/ step-down subsidiary companies.
- (iv) Although the RP during the course of hearing dated 13.05.2026, on instructions from the SRA, agreed that anything related to the subsidiary/ step-down subsidiary companies cannot be provided in the Resolution Plan, and that all the provisions related to the subsidiary/ step-down subsidiary companies needs to be ignored and the Resolution Plan excluding these contents, may be considered for adjudication, however, the no affidavit in this regard is on record and this Adjudicating Authority cannot amend the Resolution Plan approved by the CoC more particularly so in view of clause 12.3.4 and 12.6 of the Resolution Plan.

20. The next issue, which emerged for consideration before us is **“Whether all the assets of the Corporate Debtor as on the CIRP date have been fairly valued by the valuers in their valuation reports”**.

- (i) It is noted that valuers have worked out the fair value and liquidation value being the estimated realizable value as on the CIRP date<sup>35</sup> as Rs.89,86,52,261/- and Rs.69,02,51,250 respectively against the book value of the assets of Rs.4,41,89,97,229/-. The assets shown in the balance sheet of the Corporate Debtor as on the CIRP date and their valuation by the valuers are depicted in the Table below:

ASSETS	Balance Sheet (Rs.)	Valuer 1- M/s Inntech Global Valuers		Valuer 2 **	
		Fair Value (Rs.)	Liquidation Value (Rs.)	Fair Value (Rs.)	Liquidation Value (Rs.)
<b>I Non-current assets</b>					
<b>(a) Property, Plant &amp; Equipment</b>					
Land & Buildings	10,10,10,539	61,22,41,114	45,91,80,836	59,88,60,000	45,38,50,000
Plant & Equipment	33,82,176	1,10,08,625	82,56,469	98,00,000	68,60,000
Light Vehicles	4,40,059	Appears to be included in Plant & Equipment			
Furniture & Fixtures	2,41,636	Not valued			
Office Equipment	57,153	Not valued			
Computers Equipment	1,74,935	Not valued			
<b>Sub-Total I(a)</b>	<b>10,53,06,498</b>	<b>62,32,49,739</b>	<b>46,74,37,305</b>	<b>60,86,60,000</b>	<b>46,07,10,000</b>
<b>(b) Non-current investments</b>					
i. Investments in equity instruments (In subsidiaries)					
Saisudhir Energy Limited (53721167 Equity Shares of Rs.10 each)	53,72,11,670	15,94,69,354	15,14,95,885	15,00,00,000	15,00,00,000
Saisudhir Projects Private Limited (10000 Equity Shares of Rs.10 each)	1,00,000	Nil	Nil	Nil	Nil
ii. Investment in Govt. securities-Held as security	61,300	Nil	Nil	Nil	Nil
<b>Sub-Total I(b)</b>	<b>53,73,72,970</b>	<b>15,94,69,354</b>	<b>15,14,95,885</b>	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>(c) Deferred tax assets</b>					
Unabsorbed depreciation	48,29,999	Nil	Nil	Nil	Nil
Accumulated business losses	10,31,821	Nil	Nil	Nil	Nil
Employee benefit	4,90,888	Nil	Nil	Nil	Nil
Timing differences of depreciation	1,26,67,554	Nil	Nil	Nil	Nil
<b>Sub-Total I(c)</b>	<b>1,90,20,262</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>(d) Long-term loans and advances</b>					

<sup>35</sup> The Fair Value<sup>35</sup> and Liquidation Value as been defined in Regulation 2(hb) and 2(k) of the CIRP Regulations, is the estimated realizable value as on the CIRP date as shown below:

*“(hb)“fair value” means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.”*

*“(k) “liquidation value” means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date.”*

ASSETS	Balance Sheet (Rs.)	Valuer 1- M/s Inntech Global Valuers		Valuer 2 **	
		Fair Value (Rs.)	Liquidation Value (Rs.)	Fair Value (Rs.)	Liquidation Value (Rs.)
Security deposits	5,57,267	1,09,500	1,09,500	Nil	Nil
Advance tax (Net of Provision)	15,46,08,298	3,84,00,000	3,84,00,000	3,84,00,000	3,84,00,000
Balances with government authorities	79,23,76,402	3,92,68,860	51,89,247	3,23,49,864	Nil
<b>Sub-Total 1(d)</b>	<b>94,75,41,967</b>	<b>7,77,78,360</b>	<b>4,36,98,747</b>	<b>7,07,49,864</b>	<b>3,84,00,000</b>
<b>(e) Other assets</b>					
Deposits as margin money with Tamil Nadu VAT Authorities	1,04,854	Nil	Nil	Nil	Nil
<b>Sub-Total 1(e)</b>	<b>1,04,854</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>SUB-TOTAL 1</b>	<b>1,60,93,46,551</b>	<b>86,04,97,453</b>	<b>66,26,31,937</b>	<b>82,94,09,864</b>	<b>64,91,10,000</b>
<b>2 Current assets</b>					
<b>(a) Inventories</b>	-	-	-	-	-
<b>(b) Trade receivables (Unsecured)</b>	2,24,25,88,123	2,48,27,917	2,30,79,556	2,48,27,920	2,10,78,949
<b>(c) Cash and bank balances</b>					
<i>Cash and cash equivalents</i>					
Cash on hand	20,176	Nil	Nil	Nil	Nil
Balances with banks on current account	18,88,704	20,74,453	20,74,453	20,74,453	20,74,453
Other Bank Balances- Earmarked balances - Margin money					
Canara Bank No Lien- 086	1,08,110	Nil	Nil	Nil	Nil
C&BG Margin Money- LVP	53,780	Nil	Nil	Nil	Nil
Fixed Deposits	8,01,00,000	Nil	Nil	Nil	Nil
<b>Sub-Total 2(c)</b>	<b>8,21,70,770</b>	<b>20,74,453</b>	<b>20,74,453</b>	<b>20,74,453</b>	<b>20,74,453</b>
<b>(d) Short-term loans and advances (Unsecured, considered good)</b>					
Advances to suppliers	1,46,57,613	6,66,117	3,33,059	13,32,234	Nil
Advance to sub-contractors	6,57,99,689	56,78,307	28,39,153	57,44,134	Nil
Earnest money deposit	6,21,45,331	54,09,450	27,04,725	60,10,500	Nil
Advance to employees	1,20,43,669	Nil	Nil	Nil	Nil
Other advances	4,21,06,654	Nil	Nil	Nil	Nil
<b>Sub-Total 2(d)</b>	<b>19,67,52,956</b>	<b>1,17,53,874</b>	<b>58,76,937</b>	<b>1,30,86,868</b>	<b>Nil</b>
<b>(e) Other current assets</b>					
Retention money	28,81,38,829	2,28,33,536	1,16,17,168	59,18,184	29,59,047
<b>Sub-Total 2(e)</b>	<b>28,81,38,829</b>	<b>2,28,33,536</b>	<b>1,16,17,168</b>	<b>59,18,184</b>	<b>29,59,047</b>
<b>SUB-TOTAL 2</b>	<b>2,80,96,50,678</b>	<b>6,14,89,780</b>	<b>4,26,48,114</b>	<b>4,59,07,425</b>	<b>2,61,12,449</b>
<b>TOTAL ASSETS</b>	<b>4,41,89,97,229</b>	<b>92,19,87,233</b>	<b>70,52,80,051</b>	<b>87,53,17,289</b>	<b>67,52,22,449</b>

\*\* M/s. Pro Valuer (OPC) Private Limited for Land & Buildings, Mr. G. Prabhakar Rao for Plant & Machinery and Mr. G. Koteswara Rao for Securities & Financial Assets

### Land & Buildings-

- (ii) The details of the land & buildings valued by the valuers and fair value and liquidation value worked out by them are shown in the table below:

	Particulars	Fair Value (Rs.)		Liquidation Value (Rs.)	
		Valuer 1	Valuer 2	Valuer 1	Valuer 2
1	<b>156.12 Acre Agricultural Land</b> at Survey Nos. 206,207, 208, 209, 210 & 211, T. Veerapuram Village & 206/A, 212/A2 & 208/A, Gramdatla Village, Rayadurg Mandal, Anantapur District, Andhra Pradesh	12,48,96,000	12,48,00,000	9,36,72,000	9,36,70,000
2	<b>38.14 Acre Agricultural Land</b> at Survey Nos. 702/C, 701, 702-B & 771D1, 699 & 704B, 704(P) and 699, Kothapalli Village, Kanekal Mandal, Anantapur District, Andhra Pradesh	5,72,10,000	5,34,00,000	4,29,07,500	4,00,00,000
3	<b>1.23 Acre Residential Land</b> at Survey No. 48/1, Kakkalapalli Village, Anantapur District, Andhra Pradesh	12,30,00,000	13,53,00,000	9,22,50,000	10,14,80,000
4	<b>2885 Sq Yard Residential Land</b> at Survey No. 611/1, Plot Nos 64 to 69 & 99 to 105, Kallur Village, Kurnool District, Andhra Pradesh	5,77,00,000	5,77,00,000	4,32,75,000	4,32,00,000
5	<b>2400 Sq Ft. Residential Land</b> at No. 1845 at Sahakara Nagar Layout, Kodigehalli Village, Yelahanka, Bangalore, Karnataka	3,60,00,000	3,36,00,*000	2,70,00,000	2,52,00,000
6	<b>27225 Sq Ft. Residential Land</b> at Block No. 173/1A, & 173/1B, Amargol Village limits of Hubli, Karnataka	10,89,00,000	8,98,41,000	8,16,75,000	6,73,78,250
7	<b>6700 Sq Ft. Construction + Amenties at Residential Land</b> at Block No. 173/1A, & 173/1B, Amargol Village limits of Hubli, Karnataka	89,15,014	85,09,000	66,86,261	63,81,750
8	<b>1255 Sq Ft. Residential Flat</b> No. 101 incl. UDS of 69 Sqyds & 1 Car Parking, Hill View Apartment at Survey No. 40(P), Hill Enclave at Manikonda Jagir, Rajendra Nagar Mandal, Hyderabad, Telangana	62,75,000	62,03,000	47,06,250	49,60,000
9	<b>1255 Sq Ft. Residential Flat</b> No. 201 incl. UDS of 69 Sqyds & 1 Car Parking, Hill View Apartment at Survey No. 40(P), Hill Enclave at Manikonda Jagir, Rajendra Nagar Mandal, Hyderabad, Telangana	62,75,000	62,08,000	47,06,250	49,70,000
10	<b>1220 Sq Ft. Residential Flat</b> No. 302 (Block=I) incl. UDS of 41 Sqyds & 1 Car Parking, Hari Villu Apartment at Survey Nos. 35 & 126, Hill Enclave at Manikonda Jagir, Rajendra Nagar Mandal, Hyderabad, Telangana	73,20,000	79,54,400	54,90,000	63,60,000
11	<b>1220 Sq Ft. Residential Flat</b> No. 305 (Block=I) incl. UDS of 41 Sqyds & 1 Car Parking, Hari Villu Apartment at Survey Nos. 35 & 126, Hill Enclave at Manikonda Jagir, Rajendra Nagar Mandal, Hyderabad, Telangana	73,20,000	79,54,400	54,90,000	63,60,000
12	<b>1220 Sq Ft. Residential Flat</b> No. 302 (Block=II) incl. UDS of 41 Sqyds & 1 Car Parking, Hari Villu Apartment at Survey Nos. 35 & 126, Hill Enclave at Manikonda Jagir, Rajendra Nagar Mandal, Hyderabad, Telangana	73,20,000	79,54,400	54,90,000	63,60,000
13	<b>1220 Sq Ft. Residential Flat</b> No. 305 (Block=II) incl. UDS of 41 Sqyds & 1 Car	73,20,000	79,54,400	54,90,000	63,60,000

	Particulars	Fair Value (Rs.)		Liquidation Value (Rs.)	
		Valuer 1	Valuer 2	Valuer 1	Valuer 2
	Parking, Hari Villu Apartment at Survey Nos. 35 & 126, Hill Enclave at Manikonda Jagir, Rajendra Nagar Mandal, Hyderabad, Telangana				
14	<b>1220 Sq Ft. Residential Flat</b> No. 102 (Block=VII) incl. UDS of 43 Sqyds & 1 Car Parking, Hari Villu Apartment at Survey Nos. 35 & 126, Hill Enclave at Manikonda Jagir, Rajendra Nagar Mandal, Hyderabad, Telangana	73,20,000	79,54,400	54,90,000	63,60,000
15	<b>1049 Sq Ft. Residential Flat</b> No: G-9 incl. UDS of 31 Sqyds & 1 Car Parking, Block-A, Pear's Aalaya Apartment at Survey No. 286, Pearl's Aalaya at Nizampet Village & Gramapanchayat, Rangareddy District, Hyderabad, Telangana	48,77,850	47,41,480	36,58,388	37,90,000
16	<b>1049 Sq Ft. Residential Flat</b> No: S-9 incl. UDS of 31 Sqyds & 1 Car Parking, Block-A, Pear's Aalaya Apartment at Survey No. 286, Pearl's Aalaya at Nizampet Village & Gramapanchayat, Rangareddy District, Hyderabad, Telangana	48,77,850	47,41,480	36,58,388	37,90,000
17	<b>1049 Sq Ft. Residential Flat</b> No: F-9 incl. UDS of 31 Sqyds & 1 Car Parking, Block-A, Pear's Aalaya Apartment at Survey No. 286, Pearl's Aalaya at Nizampet Village & Gramapanchayat, Rangareddy District, Hyderabad, Telangana	48,77,850	47,41,480	36,58,388	37,90,000
18	<b>1049 Sq Ft. Residential Flat</b> No: T-9 incl. UDS of 31 Sqyds & 1 Car Parking, Block-A, Pear's Aalaya Apartment at Survey No. 286, Pearl's Aalaya at Nizampet Village & Gramapanchayat, Rangareddy District, Hyderabad, Telangana	48,77,850	47,41,480	36,58,388	37,90,000
19	<b>1518 Sq Ft. Residential Flat</b> No: S-1 incl. UDS of 45 Sqyds & 1 Car Parking, Block-A, Pear's Aalaya Apartment at Survey No. 286, Pearl's Aalaya at Nizampet Village & Gramapanchayat, Rangareddy District, Hyderabad, Telangana	70,58,700	68,61,080	52,94,025	54,90,000
20	<b>3000 Sq Ft. Residential Flat</b> No. 401 incl UDS of 130 sqyds & 1 car parking, GP Elite at Door No. 8-2-283/4, Survey No. 129/56, Road No. 14, Shaikpet Village, Banjarahills, Hyderabad, Telangana	1,95,00,000	1,77,00,000	1,46,25,000	1,41,60,000
	Extra car parking, GP Elite at Door No. 8-2-283/4, Road No14, Banjarahills, Hyderabad, Telangana	4,00,000		3,00,000	
	<b>Total</b>	<b>61,22,41,114</b>	<b>59,88,60,000</b>	<b>45,91,80,836</b>	<b>45,38,50,000</b>
	<b>Average</b>		<b>60,55,50,557</b>		<b>45,65,15,418</b>

(iii) It is noted that *the land & buildings valued by the valuers are only agricultural land or residential land/ buildings and there is no factory land & building although the IM shows site structure at Talcheru.*

Since both the valuers in their reports have not shown the book value as per the balance sheet of the Corporate Debtor, it is difficult to conclude, whether all the assets falling under the head “Land and Budlings” have been valued as well as the assets other than of the Corporate Debtor have not been included in the valuation report. This becomes more relevant, as 100% value of 1.23 Acre Residential Land at Survey No. 48/1, Kakkalapalli Village, Anantapur District, Andhra Pradesh (sl. no. 3 in the table) had been valued, while subsequently, it was found that 100% ownership of the same did not belong to the Corporate Debtor.

- (iv) It is further noted that liquidation value has been worked out by discounting the fair value by 25% by the valuer 1 and 20%/25% by the valuer 2, while all the land & building being agricultural land or residential land/ building, there may not be significant difference in the estimated realizable value in liquidation.

**Plant & Machinery (including Light Vehicles)**

- (v) The details of the plant & machinery valued by the valuers and fair value and liquidation value worked out by them are shown in the table below:

S. N.	Particulars	Fair Value (Rs.)	
		Valuer 1	Valuer 2
	<b>Plant &amp; Machinery</b>		
1	Weigh Bridge - 50 Tons	48,341	49,996
2	Weigh Bridge 50 Tons	14,940	15,452
3	Weigh Stones 20 Kgs	6,723	6,953
4	25 KVA Generator	32,889	34,015
5	25 KVA Generator	32,889	34,015
6	Electric Generating 15 KVA	28,404	29,377
7	Gen Set 25 KVA	33,838	35,999

S. N.	Particulars	Fair Value (Rs.)	
		Valuer 1	Valuer 2
8	G Set 82.5 KVA	67,236	71,531
9	G Sets 62.5 KV	49,804	54,749
10	Generator 15 KVA	25,609	27,245
11	Generator 82.5 KVA D.G.Set	69,213	73,634
	<b>Sub-total</b>	<b>4,09,887</b>	<b>4,32,967</b>
	<b>Heavy Vehicles</b>		
1	Tractor - AP02-X-3829	64,058	43,841
2	Mahindra Tractor- KA 25C 2164	66,072	45,219
3	Tata Hitachi -ZX-330- HLMC-SI. No. HH00V00037229	8,96,166	11,12,222
4	Trailors KA 01 AA3760	3,74,874	3,38,998
5	Container 20ft	17,530	15,243
6	Container 40ft	34,476	33,063
7	Hydraulic Mobile Crane -Kolar KA25P 9802	1,51,827	1,37,297
8	Hydraulic Mobile Crane - TRX 23T - KA 34N 1624	4,04,533	4,68,055
9	Trailer (AP28 TC 8840)	3,99,691	4,20,413
10	Hydra Mobile Crane - KA 34 N 1181	3,51,351	2,13,959
11	Hydraulic Mobile Crane - KA 25P 6990	1,13,749	1,12,214
12	5000 LTR Capacity Tanker ka 25 C1914	24,956	22,568
13	Container 40ft	34,476	33,063
14	Trailors KA 01 AA 3758	3,74,874	3,38,998
15	Container 40ft	34,405	32,996
16	Hydra Mobile Crane - KA 34 N 1457	1,96,827	2,07,031
17	Hydraulic Excavator SK210 (YQ 12B0168)	6,04,242	6,77,517
18	Tractor Trally	21432	15404
19	Hydraulic Excavator SK210 (YQ 12B1114	6,35,671	7,35,489
20	(Chasis) Water Tanker AP 28 TB9942	1,51,831	1,94,564
21	TATA Hitachi EX110 fitted with Hydrolic Excavator.SL. No.11013830	5,12,107	4,63,097
22	Water Tanker Chasis with Tanker ap28 te 0989	1,95,248	2,25,898
23	JCB 3DX KA 34 A 5978	3,59,798	2,80,647
24	Tractor - AP02-X-3149	66,402	52,926
25	AMW Trailors - KA 01D 9870	3,82,630	3,00,879
26	AMW Trailors - KA OID 9872	3,82,630	3,00,879
27	Leyland Tipper - AP 28 Y 9485	2,99,479	2,29,155
28	New Halland Tractor-KA 25C 2517	65,390	52,119
29	Hydraulic Excavator - SK 210 (YQ12B 0761)	6,78,522	7,85,068
	<b>Sub-total</b>	<b>78,95,239</b>	<b>78,88,825</b>
	<b>Light Vehicles</b>		
1	Splender Plus AP 09 CG 7685	15,167	7,621
2	Bajaj Platina 100 CC (KA25 EE 1565)	8,610	5,436
3	Innova 2.5 V - KA 25P 3334	6,10,427	5,304
4	Bajaj platina (KA-25-EB-3846)	8,610	5,404

S. N.	Particulars	Fair Value (Rs.)	
		Valuer 1	Valuer 2
5	<u>Bolero ZLX(Bolero - Mahindra) RJ 15UA 0963</u>	<u>2,96,377</u>	<u>5,304</u>
6	<u>Mahindra -Genio(Mahindra Utility) RJ 15GA 3059</u>	<u>1,54,116</u>	<u>5,404</u>
7	Bajaj Platina 100 CC(KA-25EC1323)	8,610	5,856
8	Bajaj platina (KA-25-EB-3839)	6,027	6,467
9	Bajaj Platina 100 CC(KA-25EC 1332)	4,735	6,467
10	<u>Mahindra BoleroGA 08 F 4683 (617910)</u>	<u>1,18,551</u>	<u>6,368</u>
11	Bajaj Platina 100 CC(KA-25EC8307)	11,193	5,404
12	Mahindra Bolero Camper Gold OR 19P 6532	1,29,775	6,006
13	Mahindra Bolero 9 Seater A.COR 9M 3655	1,18,551	6,006
14	Bolero - Mahendra - TN52 X 0511	1,18,551	1,86,141
15	Mahindra Bolero SLX - TN 30 AT430	2,96,377	1,23,275
16	Bolero - Mahendra - TN52 X 0496	1,18,551	1,08,736
17	<u>Bajaj Platina 100cc KA 34 X 8137</u>	<u>8,610</u>	<u>62,697</u>
18	<u>Bajaj Platina 100CC KA 34 X 8650</u>	<u>6,027</u>	<u>1,00,590</u>
19	<u>Bajaj Platina 100CC KA 04H 5003</u>	<u>11,193</u>	<u>1,02,069</u>
20	Bolero Pickup TN 52 X 0990	1,17,243	1,00,317
21	<u>Bajaj Platina 100 CC(KA-25EC1337)</u>	<u>8,610</u>	<u>1,31,041</u>
22	<u>CD Dwan MP 04EM 5890</u>	<u>9,882</u>	<u>1,00,317</u>
23	<u>CD Dwan MP 04EM 5893</u>	<u>9,882</u>	<u>85,561</u>
24	Bolero Camper TN 30 AT 0104	1,29,775	1,00,903
25	Bolero TN 30 AT 0497	2,60,811	1,14,847
26	Bolero Mahendra - Pick-Up KA 50 4461	1,17,243	82,765
	<b>Sub-total</b>	<b>27,03,499</b>	<b>14,76,305</b>
	<b>Fair Value</b>	<b>1,10,08,625</b>	<b>97,98,097</b>
	<b>Discount applied to work out Liquidation Value</b>	<b>25%</b>	<b>30%</b>
	<b>Liquidation Value</b>	<b>82,56,469</b>	<b>68,60,000</b>

(vi) It is noted that the plant & machinery valued by the valuers include plant & machinery, heavy vehicles and light vehicles, but no heavy vehicles are reflected in the balance sheet of the Corporate Debtor.. Since both the valuers in their reports have not shown the book value as per the balance sheet of the Corporate Debtor, it is difficult to conclude, whether all the assets falling under the heads “Plant & Machinery” and “Light Vehicles” have been valued as well as the assets other than of the Corporate Debtor have not been included in the valuation report.

- (vii) There are glaring inconsistencies in valuation in the valuation report showing wide variation in the value arrived by valuer 1 and valuer 2 in respect of some of the assets, which has been highlighted with italic and underline in the above table.

Furniture & Fixtures, Office Equipment and Computers Equipment:

- (viii) These assets are not reflected in any of valuation reports, thus appears to have not been valued by any of the valuers.

Investments in 5,37,21,167 equity shares of Rs.10 each in SSEL:

- (ix) The valuer 1 has worked out the fair value of 5,37,21,167 equity shares of SSEL amounting to Rs.53,72,11,670/- at Rs.15,94,69,354 based on the average of three methods i.e. Net Assets Method, DCF Method and Market Approach as shown below:

As per the Information provided Sai Sudhir Energy (Chitradurga) Pvt. Ltd. is a company incorporated under the provisions of the Companies Act, 1956. Saisudhir Energy Limited (SSEL) was incorporated on April 9, 2010, with the primary objective of establishing, constructing, owning, and operating power plants and power generation units. The Company currently owns two solar power plants with installed capacities of 5 MW and 20 MW, located at T. Veempuram in Rayachur Taluk, and at Bowrampalli in Kalpandurg Taluk, Ananthapur District, Andhra Pradesh.

The company is a wholly owned subsidiary of ASR Engineering & Projects Private Limited. However, pursuant to a Memorandum of Understanding (MoU) dated 20th March 2023 and a Share Purchase Agreement executed on the same date, ASR Engineering & Projects Private Limited agreed to sell 100% of its equity shareholding in the company to Krishi Green Energy Private Limited, for a total consideration of ₹25 Crores, subject to certain terms and conditions specified in the aforementioned agreements.

IGY Remarks: At the time of MoU & SPA, the Company has pledged 30% of the equity of Saisudhir Energy Limited to the lenders of Saisudhir Energy Limited, and Saisudhir Energy Limited given non disposal undertaking of 21% to lenders of Saisudhir

To ensure completion of the transaction, the Company pledged an additional 70% of its holding in Saisudhir Energy Limited, pending receipt of a No Objection Certificate (NOC) from the lenders of Saisudhir Energy Limited.

As of 31st March 2024, an amount of ₹20.51 Crores was credited by Krish Green Energy Private Limited to the account of ASR Engineering & Projects Private Limited (ASREPL) in partial fulfillment of the consideration under the SPA.

Subsequently, Krish Green Energy Private Limited issued a notice of default, expressing its intent to invoke the share pledge, in accordance with the terms and conditions of the MoU and SPA executed between the parties.

As per confirmation from the RP Team, Krish Green Energy Private Limited invoked their rights under the Share Purchase Agreement, 40% of the equity shares have been transferred to Krish Green Energy Private Limited till date.

Based on the Financials of the Saisudhir Energy Limited, the Valuation is as follows;

Particulars	Amount in INR Lakhs	Remarks	Adjusted Net Value (As per IEG, INR Lakhs)
<b>Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	12,322.48	Adjusted Net Value	12,322.48
(ii) Capital work-in-progress	12.89	Adjusted Net Value	12.89
(b) Non-current investments	4.88	Investments into Start-up Subsidiaries, for establishing various Hybrid Projects in Amravati District. The said subsidiary Companies have not commenced any business till date and respective accounts have expired long back. As such there is no value ascertainable.	-
(c) Deferred tax asset (Net)	85.00	As an accounting Provision	
(d) Long-term loans and advances			
(e) Other non-current assets			
Deposits with banks for minimum period exceeding twelve months	5.45	Fixed Deposit with Bank towards Debt Service Reserve Account as part of Term Loan agreement.	5.45
Advance Tax Income tax deducted at source	39.33	TDS Receivable for the FY 2023-24 and 2024-25	39.33
<b>Bank Balance IEP</b>	<b>2,377.54</b>	This represents the amount given to the said firm towards acquisition of Land and when same activity is to be undertaken the stipulating power given in Saisudhir Pradesh. This cannot be ascertainable as the said subsidiary companies have not commenced any business till date and the respective accounts have expired long back.	
Saisudhir Projects (Pvt.) Ltd.	340.71	This represents the amount given to Group Company / Related Party Company. The said Group Company has not commenced any business activity till date and is not ascertainable.	
ASRHA Power Projects And Private Ltd.	109.51	This represents the amount given to Group Company / Related Party Company. The said Group Company has not commenced any business activity till date and is not ascertainable.	
<b>Sub Total</b>	<b>1,682.95</b>		<b>6.36</b>

Current assets			
(B) Government	81.84	Considered the Same Value	
(C) Trade Receivables			87.84
(D) Cash and bank balances	4.79	Considered the Same Value	
(E) Short-term loans and advances			4.79
(F) Depositing and Prepaid Ltd	1,544.37	Advances given to Holding Parent Company, which is currently under CRIP Process	
(G) Sundry Saving (Holding Parent) Pvt Ltd	236.11	Advances given to Sundry Saving (Holding Parent) Company for establishing various kinds	
(H) Sundry Other Holding Parent Pvt Ltd	94.16	Provided to Amritkul Products for establishing various licensing fees and other	
(I) Sundry Family (Holding Parent) Pvt Ltd	661.36	expenses. The said holding Company has not accounted for bearing all	
(J) Sundry Energy (Company) Pvt Ltd	5.21	costs and expenses. Hence, there is no value to be ascribed to the same.	
(K) Interest on trade and other credit facilities	48.15	Interest paid to various suppliers towards the supply of spare parts which has been	48.15
Prepaid expenses	7.35	Prepaid insurance	
Deposits	4.16	Govt and Retail Deposits	
Advances to employees	1.39	Salary and office Advances given to employees cannot be ascertained	1.39
<b>Sub Total</b>	<b>4,077.66</b>		<b>88.87</b>
(L) Other current assets			
Unpaid Taxes	148.18		148.18
VAT Credit	113.31		113.31
<b>Sub Total</b>	<b>262.49</b>		<b>262.49</b>
	<b>21,677.16</b>	<b>Total Assets</b>	<b>15,281.08</b>
<b>Less: Liabilities</b>			
Long Term Liabilities	8,192.33	Considered the Same Value	8,192.33
Short Term Liabilities	1,510.3	Considered the Same Value	1,510.3
Trade Payables	204.39	Considered the Same Value	204.39
Other Current Liabilities	1,254.95	Considered the Same Value	1,254.95
Short Term Provisions	23.41	Considered the Same Value	23.41
<b>Sub Total</b>	<b>11,167.62</b>	<b>Total Liabilities</b>	<b>11,167.62</b>
		<b>Net Assets or Net Worth (Assets Less Liabilities)</b>	<b>4,113.46</b>

Income Approach – Under DCF Method

(In Cr)

Yearly Cash Flow	01	1.18	2.50	2.50	4.59	5.50	6.50	7.50	8.50	9.50	10.50	11.50	12.50	13.50
Year Cash Flow	0.34	1.02	1.67	2.10	2.52	3.05	3.59	4.21	4.95	5.75	6.64	7.61	8.67	9.82
Discount rate	14.04%	14.89%	14.89%	14.89%	14.89%	14.89%	14.89%	14.89%	14.89%	14.89%	14.89%	14.89%	14.89%	14.89%
Discounting factor	0.87	0.8	0.71	0.61	0.53	0.46	0.40	0.34	0.31	0.27	0.23	0.20	0.18	0.17
Discounted Cash Flows	0.29	0.82	1.19	1.29	1.35	1.41	1.43	1.45	1.52	1.56	1.61	1.64	1.68	1.70

Particulars	Rs. In Cr
PAT of 2038	7.66
Add: Depreciation	7.07
Growth Rate	5.50%
PAT for perpetuity	11.21
Increase in Net working capital	(0.06)
Less: expex	8.00
Net Cash Flow for Perpetuity	3.27
Capitalized Value for Perpetuity	34.62
Total Capitalized Value	34.62
Discounting Factor	0.15
Present Value of Perpetuity	5.28

Sangathir Energy Limited	
Ascertainment of Value per Share	
Particulars	Amount (In Cr)
NPV of Explicit Period	30.64
Present Value of Perpetuity	5.28
<b>Total</b>	<b>35.92</b>
Add: Surplus cash/cash equivalent	0.50
<b>Business Value of Equity</b>	<b>36.42</b>
Less: Illiquid Discount	1.82
<b>Business Value of Equity</b>	<b>34.60</b>

Here we consider the Ke @ 14.91% under the CAPM Model and used the free cash flows to the Equity. Cash flows are provided by the RP Team till FY 2038.

**Market Approach -**

Based on the MoU dated 30<sup>th</sup> March 2023, and the Share purchase dated 20<sup>th</sup> March 2023 the ASR Engineering agreed to sell the 100% Equity shares to Krish Green Energy Private Limited. With the consideration of Rs 25 Cr. Subject to certain terms and conditions. We have considered this to be one of the indications under the market approach.

Valuation of the company		
Particulars	Percentage	Amount in Rs.
a	Net Assets Method	201,347,973
b	DCF Method	345,998,796
c	Market - Approach	250,000,000
	Total	797,346,769
	Average of three Methods	265,782,256
	<b>ASR ENGINEERING &amp; PROJECTS LIMITED</b>	<b>60%</b>
		<b>159,469,354</b>

Based on the above, we have considered the FV 15,94,69,354, and LV is considered as 95% of FV (i.e. 151,495,886). We have considered 60% of the equity value, since it's confirmed by RP that 40% of the shares were transferred.

- (x) The valuer 2 has worked out the fair value of 5,37,21,167 equity shares of SSEL amounting to Rs.53,72,11,670/- at Rs.15,00,00,000/- based on the market method, the relevant extract of the report is reproduced below:

VALUE OF INVESTMENT - 5,31,21,167 Shares of Saisudhir Energy Limited.

Particulars	Value per share (Rs)	Value of the investment (Rs)	Fair value/Liquidation value (Rs)
Face Value investment as per ASPL	10.00	53,12,11,670	
Net Worth - SSEL - FS -23-24	11.07	58,80,51,319	
Sale Value as per Sales Agreement - 60% of Rs25,00,00,000		15,00,00,000	15,00,00,000
Signed Valuation Report - 20-03-2023	2.62	13,91,77,457	
Valuation report - Unsigned - DCF		11,27,00,000	

Cost method has not considered as indicated in detail in Enclosure - 1 and the following points.  
 Private limited company and its limited marketability.  
 Company failure to fulfill obligations as per MOU entered between the three parties and occurring of default even as per clause No 4 of MOU and its subsequent litigation.  
 Opted market method duly considering the company passing entry and affecting transfer of shares for the 40% shares (Rs10,00,00,000) allotted on valuation date ie 27-09-2024.  
 After considering all these factors came to a conclusion market value method is more relevant than income method and valuation has been concluded as per the sale value as per sale agreement with KGEL. Based on the above conclusion, fair and liquidation value of balance 60% of equity shares is Rs15,00,00,000 ie 25.00 Crores \* 60%.

- (xi) As per the financial statements as on the CIRP date, the Corporate Debtor holds 5,37,21,167 and 8,95,35,279 equity shares of Rs.10 each in SSEL as on 27.09.2024 and 31.03.2024 respectively reflecting the transfer of 3,58,14,112 shares during the period 31.03.2024 to 27.09.2024. As per Note 12(iii) to the above financial statements, these shares have been transferred as per conditions set out in the Memorandum of Understanding (hereinafter referred to as the “**MoU**”) and Share Purchase Agreement (hereinafter referred to as the “**SPA**”) executed between the Corporate Debtor and Kish Green Energy Pvt Ltd. (hereinafter referred to as the “**KGEPL**”). The Note 12(iii) is reproduced below:

**Note No.12(iii)**

a) Out of Paid-up capital of Saisudhir Energy Limited held by ASR Engineering & Projects, 30% of the equity (No of Shares – 2,68,61,000) has been pledged to the Lenders of Saisudhir Energy Limited and ASR Engineering & projects Limited has executed an NOU for 21% of the paid-up capital held in Saisudhir Energy Limited.

b) ASR Engineering & Projects Limited and Kish Green Energy Private Limited have entered into a Memorandum of Understanding and Share Purchase Agreement, on 20.03.2023, for the sale of entire equity held in Saisudhir Energy Ltd., for an agreed transfer consideration of Rs.25,00,00,000/- (Rupees Twenty Five cores). To hold this transaction till completion, ASR Engineering & Projects Ltd has pledged 70% of it's holding in Saisudhir Energy Limited until the NOC from the Lenders of SSEL is received. Kish Green Energy Pvt Ltd., has issued notice of default and invoked the pledge on the shares of SSEL and accordingly got transferred / mutated 40% of the total Shares of SSEL in their favour as per conditions set out in the MOU and SPA executed between both the parties. In view of the invocation of SSEL Shares, the Company (ASR) has accounted the transaction in the books and 40% of investment in SSEL has been reduced and credit in the account of Kish Green Energy Private Limited by ASR Engineering & Projects Limited, as disclosed in Note No. 9 of this Balance sheet is Rs.15,41,21,618/- as on 27.9.2024.

- (xii) Transaction Auditor in its Report has also observed that the Corporate Debtor has transferred investment in subsidiary company amounting to Rs.35,81,41,120/- at Rs.10,00,00,000/- to KSEPL incurring a loss of Rs.25,81,41,120/-. The relevant extracts of the Transaction Audit Report is reproduced below:

It has been observed that the CD has transferred investment in Subsidiary company amounting to Rs. 35,81,41,120/- at Rs. 10,00,00,000/- to Kish Green Energy Pvt Limited incurring a loss of Rs. 25,81,41,120/-.

CD Reply: ASR Engineering & Projects Limited has entered into a Memorandum of Understanding and Share Purchase Agreement, with Kish Green Energy Private Limited, on 20.03.2023, for the sale of entire equity held in Saisudhir Energy Ltd., for an agreed transfer consideration of Rs.25,00,00,000/- (Rupees Twenty Five cores). To hold this transaction till completion, ASR Engineering & Projects Ltd has pledged 70% of it's holding in Saisudhir Energy Limited until the NOC from the Lenders of SSEL is received. However the NOC from lenders was not received, consequently, Kish Green Energy Pvt Ltd., has issued notice of default and invoked the pledge on the shares of SSEL and accordingly got transferred / mutated 40% of the total Shares of SSEL in their favour as per conditions set out in the MOU and SPA executed between both the parties. The details of loan and pledge information was already disclosed in Balance Sheet of The Company in Notes. Copies of MOU & SPA and other related documents enclosed along with this for your reference.

- (xiii) As per the Master Data of the KGEPL available on the MCA website, it has two Directors, namely, Duddukunta Raghunath Reddy and Duddukunta Harinath Reddy, and both of these Directors of the KGEPL have been the Directors of the SSEL, which is the subsidiary of ASREPL. The relevant extracts of the Master Data and the details of Directors available on the MCA website are reproduced below:

## Ministry Of Corporate Affairs

Date : 08-06-2026 9:49:49 am

### Company Information

CIN	U40301AP2011PTC074449
Company Name	KISH GREEN ENERGY PRIVATE LIMITED
ROC Name	ROC Vijayawada

XXXXXXXX

### Director/Signatory Details

Sl. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	07045879	DUDDUKUNTA RAGHUNATH REDDY	Director	Practising	31/12/2014	-	Yes
2	06364750	DUDDUKUNTA HARINATH REDDY	Director	Professional	15/10/2018	-	Yes

08/05/2025

08/05/2025

Ministry Of Corporate Affairs  
View Director / Designated Partner Details

Date : 08-05-2025 4:58:34pm

**DUDDUKUNTA RAGHUNATH REDDY**

**Details**

DIR/CEN	07940679
Name of Director/Designated Partner	DUDDUKUNTA RAGHUNATH REDDY

**List of Associated Companies**

Sl. No	CIN/FCIN	Company Name	Company Status	Designation	Category	Original Date of appointment	Date of Appointment of Current Designation	Date of cessation (if applicable)
1	U54900AP000190249854	ETRA ENERGY AND SERVICES PRIVATE LIMITED	Active	Additional Director	Professional	07/12/2024	07/12/2024	-
2	U00300AP200190274849	EDS GROUP ENERGY PRIVATE LIMITED	Active	Director	Professional	21/12/2024	21/08/2025	-
3	U40100AP000190267900	SHLOKHA ENERGY LIMITED	Active	Director	-	-	00/00/2025	00/00/2025
4	U40100AP000190267900	SHLOKHA ENERGY LIMITED	Active	Additional Director	-	-	07/12/2024	29/09/2025
5	U00300AP200190274849	EDS GROUP ENERGY PRIVATE LIMITED	Active	Additional Director	-	-	21/12/2024	21/09/2025

08/05/2025

08/05/2025

Ministry Of Corporate Affairs  
View Director / Designated Partner Details

Date : 08-05-2025 4:58:28pm

**DUDDUKUNTA HARINATH REDDY**

**Details**

DIR/CEN	07940679
Name of Director/Designated Partner	DUDDUKUNTA HARINATH REDDY

**List of Associated Companies**

Sl. No	CIN/FCIN	Company Name	Company Status	Designation	Category	Original Date of appointment	Date of Appointment of Current Designation	Date of cessation (if applicable)
1	U74900AP200190279304	EDS ENERGY PROJECTS PRIVATE LIMITED	Active	Director	Professional	20/08/2024	20/08/2024	-
2	U40100AP000190267900	SHLOKHA ENERGY PRIVATE LIMITED	Active	Director	Professional	09/12/2024	09/12/2024	-
3	U40100AP000190267900	SHLOKHA ENERGY PRIVATE LIMITED	Active	Director	-	-	09/12/2024	09/12/2024
4	U40100AP000190267900	SHLOKHA ENERGY PRIVATE LIMITED	Active	Additional Director	-	-	07/12/2024	29/09/2025
5	U74900AP200190279304	EDS ENERGY PROJECTS PRIVATE LIMITED	Active	Additional Director	-	-	09/12/2024	09/12/2024

(xiv) In view of the above discussions, the transaction appears to be PUFÉ transactions and the valuation of the SSEL shares does not appear to be reasonable.

Long-term loans and advances

(xv) Long-term loans and advances of Rs.95.75 crore comprises of security deposits of Rs.0.55 crore, advance tax (net of provision) of Rs.15.46 crore and balances with government authorities of Rs.79.24 crore. During the course of hearing held on 11.03.2026, it was observed that the 'balances with government authorities' of Rs.79.24 crores and 'advance tax (net of provision)' of Rs.15.46 crores have been valued with fair value at Rs.3.58 crore and Rs.3.84 crore respectively and liquidation value at Rs.0.26 crore and Rs.3.84 crore respectively and it was submitted by the RP that in the valuation, the amount payable to the government and statutory authorities shown as statutory remittances under the head "other current liabilities" amounting to Rs.90.14 crore in the balance sheet have been adjusted resulting into lower valuation. The RP vide Memo dated 28.03.2026 agreeing that the set-off of claims during CIRP is not permitted, submitted that the valuers determined that if government authorities have counter-claims, the net realizable value would be substantially lower and this is a valuation assessment of realizable value, not actual set-off of claims. **However, the set-off of claims, which is not permitted during CIRP, cannot be allowed through alternate route of valuation and it would be against the provisions of IBC.**

Cash and bank balances

(xvi) The “Cash and bank balances” amounting to Rs.8.22 Crores, which mainly comprises of ‘Earmarked balances – margin money’ of Rs.8.03 Crores, have been valued with both fair value and liquidation value, at Rs.0.21 Crores. During the course of hearing held on 11.03.2026, it was submitted by the RP that the cash and bank balances mainly consists of Rs.8 crores in no lien account with the Canara Bank, which along with interest had to be remitted by the Canara Bank to the KGEPL in compliance with order of the Hon’ble Debt Recovery Tribunal, Hyderabad (hereinafter referred to as the “DRT”) dated 06.08.2025 in IA 1949/2025 in SA No.278/2022. The RP vide Memo dated 28.03.2026, submitted that in SA No. 278/2022 filed by the Corporate Debtor, the Hon’ble DRT vide its Order dated 16.08.2023 granted conditional stay subject to deposit of Rs.8 crores and the KGEPL, a third party (not borrower or guarantor), deposited Rs.8 crores on behalf of the Corporate Debtor in no-lien account. It is further stated in the Memo that after initiation of the CIRP of Corporate Debtor on 27.09.2024 & triggering moratorium under Section 14 of the IBC, the KGEPL filed claim as financial creditor, which was rejected by the RP, as it did not qualify as financial creditor and thereafter, in IA No. 1949/2025 filed by the KGEPL, the Hon’ble DRT passed order on 06.08.2025 (during moratorium period) directing return of amount to the KGEPL and pursuant to the Hon’ble DRT order, the amount has been

transferred to the KGEPL, and this asset is no longer part of the Corporate Debtor's estate.

(xvii) It is noted that the matter regarding the aforesaid amount of Rs. 8 crore was discussed in the 4<sup>th</sup> meeting of the CoC held on 21.04.2025 as “Any Other matter with the Permission of the Chair”, wherein the RP appraised that the amount of Rs.8 crore will be treated as third party asset and if the DRT/ NCLT decides the case, the RP will follow the directions of the DRT/ NCLT in disbursement of the amount and further the above amount is shown as a third party asset in the IM<sup>36</sup> and it clearly mentioned in RFRP document that the cash and bank balance of the Corporate Debtor as on the date of approval of the Resolution Plan shall go to the Financial Creditors. The relevant extracts of the above meeting are reproduced below:

C.	ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR
	<ul style="list-style-type: none"> <li data-bbox="560 1267 1390 1559">• Ms. Malini inquired about the status of the IA No. 3542 of 2024 filed by the Corporate Debtor in the DRT and how Corporate Debtor filed an application. RP informed that Canara Bank had filed IA No. 3144 of 2024 on 22.10.2024 with DRT seeking permission of Hon'ble Tribunal to distribute the amount of the Rs. 8 Cr proportionately in favour of consortium Bank members as per law. Subsequently there was an order of Hon'ble NCLAT on the CIRP proceedings vide order dated 22.10.2024. In the meanwhile, the Corporate Debtor had filed IA No. 3542 of 2024 on 11.11.2024 with the DRT requesting to refund the amount of Rs. 8 Cr with interest. In both the cases, the RP was neither made a party nor was intimated by the either of the parties concerned, who filed applications after commencement of CIRP. However, RP informed the members that he will apprise the DRT about the CIRP status of the CD.</li> <li data-bbox="560 1581 1390 1783">• Ms. Malini inquired about the opinion of the RP on the Rs. 8 Cr lying in the interest bearing no-lien account with Canara Bank. RP apprised that the amount of Rs. 8 Cr will be treated as a third-party asset. If the DRT/NCLT decides the case, the RP will follow the directions of the DRT/NCLT in disbursement of the amount. RP also stated that the said amount is shown as a third-party asset in the Information Memorandum. Also, in the RFRP document, it is clearly mentioned that the cash and bank balances of the Corporate Debtor as on the date of approval of Resolution Plan by Hon'ble NCLT shall go to the Financial Creditors.</li> </ul>

<sup>36</sup> It is noted that the Original IM dated 28.04.2025 is not placed on record and in the Revised IM dated 12.11.2025, there is no mention of the RP submission.

(xviii) *It is observed that as per the DRT Order dated 16.08.2023, the Corporate Debtor was required to deposit Rs.8 crores, but the KGEPL deposited Rs.8 crores on behalf of the Corporate Debtor and by virtue of the above transaction, the amount deposited by the KGEPL on behalf of the Corporate Debtor would fall in the category of "debt". Therefore, not considering the above amount in the valuation does not appear to be reasonable.*

(xix) It is further noted that the KGEPL is not a third party, but is a related party. In view of the above, the objection should have been filed by the RP before the DRT putting all these facts and also the moratorium under Section 14 of the IBC. It appears that the stand taken by the RP and Financial Creditors were not correct and the amount paid to the KGEPL needs to be recovered.

Trade receivables and short-term loans & advances

(xx) The fair value & liquidation value of trade receivables of Rs.224.26 crore have been worked by valuer 1 as Rs.2.48 crore & 2.30 crore respectively and by valuer 2 as Rs.2.48 crore & 2.11 crore respectively.

(xxi) The fair value & liquidation value of short-term loans & advances of Rs.19.68 crore have been worked by valuer 1 as Rs.1.17 crore & 0.59 crore respectively and by valuer 2 as Rs.1.30 crore and Nil respectively as shown below:

Short-term loans and advances (Unsecured, considered good)	Balance Sheet (Rs.)	Valuer 1		Valuer 2 **	
		Fair Value (Rs.)	Liquidation Value (Rs.)	Fair Value (Rs.)	Liquidation Value (Rs.)
Advances to suppliers	1,46,57,613	6,66,117	3,33,059	13,32,234	Nil
Advance to sub-contractors	6,57,99,689	56,78,307	28,39,153	57,44,134	Nil
Earnest money deposit	6,21,45,331	54,09,450	27,04,725	60,10,500	Nil
Advance to employees	1,20,43,669	Nil	Nil	Nil	Nil
Other advances	4,21,06,654	Nil	Nil	Nil	Nil
<b>Sub-Total 2(d)</b>	<b>19,67,52,956</b>	<b>1,17,53,874</b>	<b>58,76,937</b>	<b>1,30,86,868</b>	<b>Nil</b>

(xxii) It is noted that in the balance sheet as on 27.09.2024, all these loan & advances have been shown as “considered good” implying fully recoverable.

(xxiii) In view of the above, it is evidently clear that the assets of the Corporate Debtor have not been fairly valued by the valuers in their valuation reports.

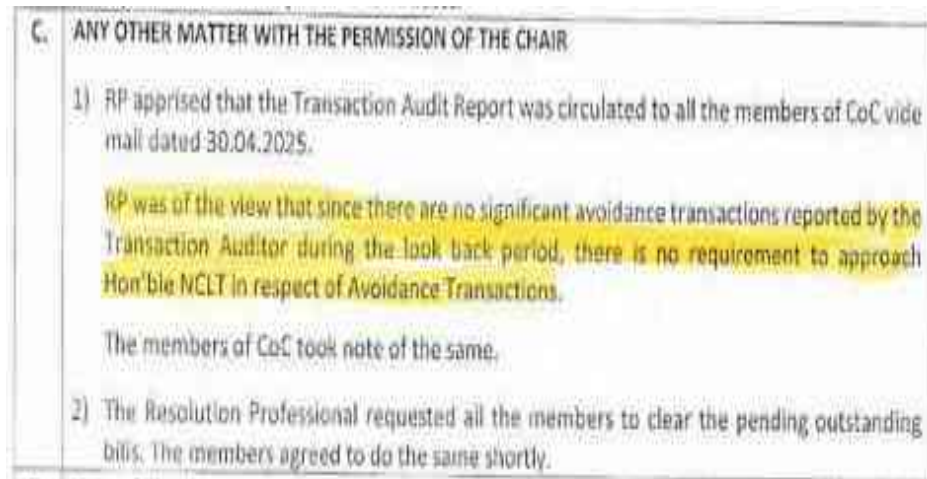
21. It is noted that the Corporate Debtor has written off significant amount of trade receivables and advances in the previous two years as shown below:

Particulars	(Rs. in crore)			
	2024-25 (upto 27.09.2024)	2023-24	2021-22	Total
Bad debts written off	0.21	129.38	12.39	<b>141.98</b>
Unbilled Revenue written off	-	217.19	24.77	<b>241.96</b>
Retention/ Security Deposit written off	-	58.85	-	<b>58.85</b>
Sundry advances written off	-	7.58	-	<b>7.58</b>
<b>Total</b>	<b>0.21</b>	<b>413.00</b>	<b>37.16</b>	<b>450.37</b>

It is further noted that the Transaction Auditor in its Transaction Audit Report dated 29.04.2025 have reported various transactions in its report, which although are not classified under Sections 43, 45, 49, 50 and 66 of

IBC, but in their opinion are relevant to be reported and need further examination. These transactions relates to the financial years 2022-23 & 2023-24, i.e. the period after filing the Company Petition bearing no. CP (IBC)/35/7/AMR/2022 by the Financial Creditor, in which the Corporate Debtor was admitted into CIRP and inter-alia includes writing off of above amount and transfer of investment in SSEL and therefore, should have been thoroughly examined and discussed in detail In the CoC meetings before taking a final decision in the matter.

22. It is stated in the IA that in the light of the detailed discussions on the Transaction Audit Report in the 7<sup>th</sup> meeting of CoC held on 21.05.2025, it was felt by members of the CoC that RP is not required to file any application under the provisions of IBC, as there is no specific conclusive findings/ observations/ comments with regard to occurrence of the avoidance transactions. However, it is noted that there is no discussion on record in the minutes of the 7<sup>th</sup> meeting of the CoC and it is the RP, who expressed his view that since there are no significant avoidance transactions reported by the Transaction Auditor during the look back period, there is no requirement to approach this Adjudicating Authority in respect of Avoidance Transactions, which was taken note by the CoC. The relevant extract of the minutes of the 7<sup>th</sup> meeting of the CoC are reproduced below:



23. Section 31 of the IBC provides that if the Adjudicating Authority is satisfied that the resolution plan as approved by the CoC under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan, which shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.

24. In view of the above, it is considered appropriate to proceed to examine, whether resolution plan meets the requirements of sub-section (2) of section 30 of the IBC. Sub-section (2) of Section 30 of the IBC<sup>37</sup> provides as under:

“(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan –

<sup>37</sup> Since the resolution plan has been approved by the CoC before coming into force the provisions of the Insolvency and Bankruptcy Code (Amendment) Act, 2026, old provisions before Amendment Act, 2026 is applicable in the instant case.

- (a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the 4[payment] of other debts of the corporate debtor;
- (b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-
  - (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
  - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1- For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2- For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

- (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;
  - (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or
  - (iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;
- (c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;
  - (d) the implementation and supervision of the resolution plan;
  - (e) does not contravene any of the provisions of the law for the time being in force;

(f) conforms to such other requirements as may be specified by the Board.

Explanation- For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given.”

25. I am fully conscious of the principle that judicial intervention by the Adjudicating Authority under the IBC, are limited and restrained. As reiterated in a catena of decisions by the **Hon'ble Supreme Court**, including in **K. Sashidhar vs. Indian Overseas Bank, [2019] 12 SCC 150, (in Civil Appeal Nos. 10673 of 2018 decided on 05.02.2019; Committee of Creditors of Essar Steel Ltd. vs. SatishKumar Gupta (2020) 8 SCC 531 (in Civil Appeal Nos. 8766-67 of 2019 decided on 15.11.2019); Maharashtra Seamless Limited vs, Padmanabhan Venkatesh & Ors. (2020) 11 SCC 467(in Civil Appeal Nos. 4967-4968 of 2019 decided on 22.01.2020); Ebix Singapore (P) Ltd vs. Committee of Creditors of Educomp Solutions Ltd (Civil Appeal No. 3224 of 2020 decided on 03.09.2021), Vallal RCK vs. M/s Siva Industries and Holdings Limited and Others (2022) 9 SCC 803) (Civil Appeal Nos. 1811-1812 of 2022 decided on 03.06.2022)**, the commercial wisdom of the CoC is not to be interfered with, save in exceptional circumstances.

26. However the **Hon'ble Supreme Court in the matter of M.K.Rajagopalan Vs Dr.Periasamy Palani Gounder & another [(2024) 1 SCC 42]** had observed in its Judgement dated 03.05.2023 that the commercial wisdom of CoC would come into existence and operation

only, when all the relevant information is available before it and is duly deliberated upon by all its members. The relevant extract of the judgement is reproduced below:

*“160. As noticed hereinbefore, commercial wisdom of CoC is given such a status of primacy that the same is considered rather a matter non-justiciable in any adjudicatory process, be it by the adjudicating authority or even by this Court. However, the commercial wisdom of CoC means a considered decision taken by CoC with reference to the commercial interests and the interest of revival of the corporate debtor and maximisation of value of its assets. This wisdom is not a matter of rhetoric but is denoting a well-considered decision by the protagonist of CIRP i.e. CoC. As observed by this Court in K. Sashidhar, the financial creditors forming CoC "act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. The opinion on the subject-matter expressed by them after due deliberations in CoC meetings through voting, as per voting shares, is a collective business decision." This Court also observed in K. Sashidhar that "there is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan."*

*161. These observations read with the observations in Essar Steel with reference to the reasons stated in the Report of Bankruptcy Law Reforms Committee of November 2015, make it clear that commercial wisdom of CoC is assigned primacy in CIRP for it represents collective business decision, which is arrived at after thorough examination of the proposed resolution plan and assessment made with involvement of experts by the body of persons, who are most vitally interested in rapid and efficient decision making. It follows as a necessary corollary that to be worth its name, the commercial wisdom of CoC would come into existence and operation only when all the relevant information is available before it and is duly deliberated upon by all its members, who have direct and substantial interest in the survival of corporate debtor and in the entire CIRP.”*

27. The **Hon'ble Madras High Court in the matter of The National Sewing Thread Co. Ltd. vs The Superintending Engineer, TANGEDCO and Anr. (Writ Petition No. 29845 of 2022)** has also observed in its recent Order dated 07.06.2024 as under:



29. In view of the recent judgements of the Superior Courts regarding value maximisation through transparency, full disclosure of information & impartiality and limitation of CoC power, I cannot remain a mute spectator, where the very anchor of the insolvency resolution process, the bona fide, and the commercial judgment of the CoC - is corroded by patent arbitrariness and opacity.

30. At the end, I consider it appropriate to summarise the issues, which goes into the root of the insolvency process requiring to reject the resolution plan:

- (i) It is evidently clear that the bidding process was not transparent, as the joint assets of the Corporate Debtor & Personal Guarantors were not included in the bidding process from initial stages, which did not provide opportunities to other PRAs to bid including the joint assets. This process cannot be said to be for maximisation of value of the assets of the Corporate Debtor [Para 18 (xvi) & 18 (xvii) of this Order).
- (ii) The provision in respect of considering the liability of subsidiary/ step-down subsidiary companies in hands of the Corporate Debtor and consequently providing the immunity to the SRA under Section 32A of the Code in that regard is not in accordance with law, and therefore does not comply the provision of Section 30(2)(d) of the Code (Para 19 of this Order).
- (iii) The land & buildings valued by the valuers are only agricultural land or residential land/ buildings and there is no factory land & building

although the IM shows site structure at Talcheru (Para 20(iii) of this Order).

- (iv) There are glaring inconsistencies in valuation of some of the assets in the valuation report showing wide variation in the value arrived by valuer 1 and valuer 2 (Para 20(vii) of this Order).
- (v) Furniture & Fixtures, Office Equipment and Computers Equipment are not reflected in any of valuation reports, thus appears to have not been valued by any of the valuers (Para 20(viii) of this Order).
- (vi) The valuation of the SSEL shares does not appear to be reasonable (Para 20(xiv) of this Order).
- (vii) The valuation of 'balances with government authorities' of Rs.79.24 crores and 'advance tax (net of provision)' of Rs.15.46 crores after setting off statutory remittances under the head "other current liabilities" amounting to Rs.90.14 crore is against the spirit of the IBC. The set-off of claims, which is not permitted during the CIRP, cannot be allowed through alternate route of valuation and it would be against the provisions of the IBC and therefore does not comply the provision of Section 30(2)(d) of the Code (Para 20(xv) of this Order).
- (viii) As per the DRT Order dated 16.08.2023, the Corporate Debtor was required to deposit Rs.8 crores, but the KGEPL deposited Rs.8 crores on behalf of the Corporate Debtor and by virtue of the above transaction, the amount deposited by the KGEPL on behalf of the Corporate Debtor would fall in the category of "debt". Therefore, not

considering the above amount in the valuation does not appear to be reasonable (Para 20(xviii) of this Order).

- (ix) There is no record evidencing the detailed discussions in the CoC meetings on the valuation reports.
- (x) The Transaction Auditor in its Report reported various transactions, which in their opinion are relevant and need further examination All these transactions are relating to the financial years 2022-23 & 2023-24, i.e. the period after filing the Company Petition bearing no. CP (IBC)/35/7/AMR/2022 by the Financial Creditor, in which the Corporate Debtor was admitted into CIRP, which inter-alia includes writing off of more than Rs.400 crores and transfer of investment in SSEL to KSEPL. However, there is no record evidencing the detailed discussions in the CoC meetings on the Transaction Audit Report (Para 22 of this Order).

31. As a sequel to the aforesaid discussions, I am of the considered view that the Resolution Plan needs to be rejected.

32. Since the rejection of the Resolution Plan is not due to any defect, there is no need to give notice to the CoC to rectify any defects in the resolution plan as per proviso to Section 31(2) of the Code inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, w.e.f. 26.05.2026.

33. The Hon'ble Supreme Court in the case of ***Ramkrishna Forgings Limited vs. Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr. (Civil Appeal No.1527 of 2022)***, in paragraph 29

*referred to the decisions in the cases of **Innoventive Industries Ltd. v. ICICI Bank Ltd. (2018) 1 SCC 407 and Swiss Ribbons (P) Ltd. v. Union of India (2019) 4 SCC 17***, in which it was explained that the Code was specifically introduced by the Parliament for ensuring quick and time bound resolution of insolvency of corporate entities in financial trouble, by first attempting to revive the Corporate Debtor, failure whereof would entail liquidation of the corporate debtor's assets.

34. As a consequence, following the rejection of the resolution plan under Section 31(2) of the IBC for non-compliance with statutory requirements, and given the expiry of the extended CIRP period on 06.01.2026, the liquidation of the Corporate Debtor pursuant to Section 33(1)(b) needs to be ordered.

35. However, it is noted that sub-section (1A) has been inserted in Section 33 and Section 34 has been substituted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, w.e.f. 26.05.2026.

36. As per Section 33(1A) of the IBC, before passing the liquidation order, this Adjudicating Authority is required to consider an application made by the CoC, in such manner and subject to such conditions as may be specified, by not less than sixty-six per cent of the voting share, for restoring the CIRP to the stage of invitation for submission of a resolution plan. Therefore, the liberty is granted to the CoC to file such an application, if advised so.

37. As per substituted Section 34 of the Code, where the Adjudicating Authority passes an order for liquidation of the Corporate Debtor under

section 33, it shall refer to the Board for making recommendation of an insolvency professional to be appointed as the liquidator and on receipt of the recommendation, appoint such insolvency professional as the liquidator. The IBBI vide Notification No. IBBI/2026-27/GN/REG151 dated 01.06.2026 has inserted Regulation 3A to the IBBI (Liquidation Process) Regulations, 2016 requiring the CoC to recommend the name of an Insolvency Professional from the panel of the Insolvency Professionals prepared by the IBBI in this regard. It is noted that the name of the liquidator has not been proposed in the IA. Therefore, the CoC is directed to recommend the name of the proposed Liquidator by way of filing a separate application.

38. Accordingly, the **IA (IBC)/(PLAN)/2/2026 is dismissed and disposed of.**

39. The Registry is directed to send the copy of the Order to IBBI, CMDs of all the four Financial Creditors for information and for taking necessary action, if any.

40. The Registry is also directed to send e-mail copies of the Order forth with to all the parties and their Learned Counsel for information and for taking necessary steps.

**Sd/-**  
**(Umesh Kumar Shukla)**  
**Member (Technical)**

Krishna