

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

IA (PLAN) NO.3/2026 IN CP (IB) NO.69/ALD/2024

(Application filed under Regulation 30(6) Read with Section 31 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

ANKIT MISRA, RESOLUTION PROFESSIONAL

Address For Correspondence:

Flat No. 401 Siddhi Sona Apartment
HNO.127/784/42 W-1 Saket Nagar Kanpur 208014
IBBI Registration - IBBI/IPA-002/IP-N01268/2023-2024/14294
Process email: cirp.bihariji@gmail.com
Email ID: ankit99900@gmail.com

.....APPLICANT/RP

AND IN THE MATTER OF:

SAURAV MISIRA ENTERPRISES PRIVATE LIMITED

CIN: U51100UP2011PTC045513 PAN:

Through Its Director: Mr. Rajesh Aggarwal

Registered Office Address:

119/372, Darshan Purwa, Gumti No. 5,
Kanpur, Uttar Pradesh India-208012
Email: sauravmisira@rediffmail.com

.....Operational Creditor

Versus

BIHARIJI PACKAGING PRODUCTS PRIVATE LIMITED

CIN: U74900UP2009PTC036809

Through Its Director: Mr. Rajesh Agarwal

30/21, Maheshwari Mohal, Kanpur,
Uttar Pradesh-208001

Email: bihariji2009@gmail.com,

.....Corporate Debtor

Order pronounced on: 01.07.2026

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Coram:

Sh. Praveen Gupta : Member (Judicial)
Sh. Ashish Verma : Member (Technical)

Appearances:

Sh. Srijan Mehrotra, Adv. : For the Applicant/ RP

ORDER

1. This Application/I.A. has been filed on 02.03.2025 by Mr. Ankit Misra, the Resolution Professional (*hereinafter referred to as "RP"*) under section 30(6) of the Insolvency and Bankruptcy Code (*hereinafter referred as "IBC"/"Code"*) for approval of a Resolution Plan under section 31(1) of the Code pursuant to its approval by the Committee of Creditors (*hereinafter referred to as "CoC"*) in respect of the Corporate Debtor, M/s Bihariji Packaging Products Private Limited (*hereinafter referred to as "Corporate Debtor"*). This plan, as approved by the CoC in its 7th meeting held on 20.12.2025 with a voting share of 100 %, is submitted by the Successful Resolution Applicant i.e., M/s Descon Buildtech Private Limited (*hereinafter referred as "SRA"*) on 03.12.2025.
2. M/s Bihariji Packaging Products Private Limited, the Corporate Debtor was primarily engaged in the business of packaging, packaging materials and Trading Activities before initiation of Corporate Insolvency Resolution Process (*hereinafter referred to as "CIRP"*) against it.

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3. A Company Petition bearing number CP (IB) No. 69/ALD/2024 was filed by an Operational Creditor, Saurav Misra Enterprises Private Limited, against the Corporate Debtor, under section 9 of the Code, which was admitted *vide* order dated 06.06.2025 by this Adjudicating Authority, initiating CIRP against the Corporate Debtor.
4. Vide the above-mentioned Admission Order dated 06.06.2025, Mr Sumit Shukla, having IBBI Registration No. IBBI/IPA-003/IP-N00064/2017-2018/10550, was initially appointed as the Interim Resolution Professional (hereinafter referred to as "**IRP**"/ "**Erstwhile IRP** ") of the Corporate Debtor. He was later replaced by the present Applicant i.e., Mr Ankit Misra, having IBBI Registration No. IBBI/IPA-002/IP-N01268/2023-2024/14294, as the Resolution Professional (hereinafter referred to as "**RP**") of the Corporate Debtor in the 1st meeting of the CoC held on 05.07.2025, which was further confirmed *vide* order dated 13.10.2025 passed by this Tribunal.
5. The Erstwhile IRP made a public announcement on 09.06.2025 in Form A in Times of India (*English edition*) and Nav Bharat Times (*Hindi edition*) newspapers under Section 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 (hereinafter referred to as "**CIRP Regulations**") regarding the initiation of CIRP against the

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Corporate Debtor and called for proof of claims from the financial and operational creditors, workers and employees of the Corporate Debtor Company in the specified forms till 20.06.2025. A copy of the Public Announcement was also uploaded on the website of IBBI and also on the designated website of the Corporate Debtor.

6. Pursuant to the public announcement, the Erstwhile IRP received only one claim from the Operational Creditor. Further upon perusal of the latest balance sheet of the Corporate Debtor for FY 2023-24, no financial creditor was found reflected. Subsequently, the CoC was initially constituted by the Erstwhile IRP on 28.06.2025 as given below:

S. No.	Name of Creditors	Claimed Amount	Amount Admitted	Voting %
1	Saurav Misira Enterprises Private Limited	73,867,413	37,887,709	100%

7. As per the details provided in the Application, a total of 8 CoC meetings have been held during the CIRP period, which are as follows: -

Particulars	Date of CoC meeting
1 st CoC Meeting	05.07.2025
2 nd CoC Meeting	31.07.2025
3 rd CoC Meeting	13.09.2025

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4 th CoC Meeting	08.11.2025
5 th CoC Meeting	15.11.2025
6 th CoC Meeting	03.12.2025
7 th CoC Meeting	20.12.2025
8 th CoC Meeting	11.02.2026

8. The Applicant submits that in the 2nd CoC meeting, the CoC approved agenda pertaining to the eligibility criteria and publication of Form-G of the Corporate debtor. Accordingly, the erstwhile IRP published the Form G on 05.08.2025 in terms of Section 25(2)(h) of the Code read with Regulation 36A(1) of the CIRP Regulations inviting Expression of Interests (hereinafter referred to as “*EoIs*”) for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 20.08.2025. The notice was also published on the website of the Insolvency and Bankruptcy Board of India [*hereinafter referred to as “IBBI”*].
9. The Applicant submits that till the last date of submission of EoIs, the erstwhile IRP received only 1 EoI from Prospective Resolution Applicant (hereinafter referred to as “*PRA*”); namely M/s Descon Buildtech Private Limited. Further, as per Regulation 36A (12) of the CIRP Regulations, the

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final list of PRAs was issued by the erstwhile IRP on 14.09.2025, consisting of sole PRA.

10. Thereafter, issuance of the Request for Resolution Plan (hereinafter referred to as “RFRP”) along with the evaluation matrix was approved in the 3rd CoC meeting with voting share of 100%. Accordingly, the erstwhile IRP issued the RFRP along with an evaluation matrix on 19.09.2025 in compliance of Regulation 36B (1) of the CIRP Regulations to the PRA reflected in the final list. The Erstwhile IRP had also prepared the Information Memorandum (hereinafter referred to as “*IM*”) in terms of Section 29 of the Code and Regulation 36 of the CIRP Regulations and issued to the sole member of the CoC on 11.09.2025.
11. The Applicant submits that, after his appointment as RP vide order dated 13.10.2025, approval was granted by the CoC in its 4th meeting for the issuance of a revised IM to the PRA, prepared by the RP, on account of the Show Cause Notice dated 17.09.2025 issued by the GST Department, the same constituting a material development affecting the liabilities and contingent obligations of the Corporate Debtor. The revised IM was issued to the sole PRA on 14.11.2025.
12. In the 5th CoC meeting, the Applicant shared and placed before the CoC the opinion report on the Resolution Plan submitted by the sole PRA. The

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Applicant highlighted certain terms of the Resolution Plan requiring deliberation, including the PRA seeking the assets of the Corporate Debtor to be made free from encumbrances, whereas the land of the Corporate Debtor was not in its possession; the long-term loans and advances of the Corporate Debtor not being realisable; and the non-inclusion of the show cause notice dated 17.09.2025 issued by the GST Department. Upon discussion of the same, the CoC was of the view that it would undertake negotiations itself and thereafter requested the PRA to submit a revised Resolution Plan, which would then be taken up for consideration in the subsequent CoC meeting.

13. The Applicant further submits that the revised resolution plan was received on 03.12.2025 from the sole PRA which was opened and examined in the 7th CoC meeting. Upon examination, the Applicant informed that the revised resolution plan is in compliance with the provisions of the Code. Thereafter, upon detailed deliberation, the sole COC member in the 7th meeting itself, approved the revised resolution plan and authorised the Applicant to take further actions as may be necessary in accordance with provisions of the Code. The relevant excerpts of the approved resolution in the 7th CoC meeting is reproduced below:

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“ Voting Ballot (Electronic Circulation)

I Ashish Bansal on behalf of Saurabh Mishra enterprises Private Limited being the sole member of Committee of Creditors, holding 100% of voting right in the COC hereby exercise my/our vote(s) in respect of the following resolutions based upon the discussions (which are required to be voted upon) during the 7th meeting of the Committee of Creditors held on 20TH DECEMBER 2025 AT 03:30 P.M.

<u>Agenda, Notes, particulars of the discussion held during the meeting of proposed resolution (with/without modification)</u>	<u>Voted in favour of resolution</u>	<u>Voted against the resolution</u>
<p><u>Agenda item No. 5:- To consider and approve the revised resolution plan</u></p> <p><i>That in the 5th meeting of the Committee of Creditors (CoC) held on 15th November 2025, the CoC passed a resolution to negotiate with the Resolution Applicant regarding the terms and modifications of the Resolution Plan.</i></p> <p><i>That subsequently, the Resolution Applicant submitted a revised Resolution Plan on 3rd December 2025 to the Resolution Professional through email as well as courier.</i></p> <p><i>That in the subsequent CoC meeting held on 3rd December 2025, the Resolution Professional informed the CoC members about receipt of the revised Resolution Plan and shared a copy of the same with</i></p>	✓	

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the sole CoC member. The Resolution Professional also opened and presented the password-protected Resolution Plan before the CoC members. Thereafter, the CoC resolved to take up the consideration of the revised Resolution Plan in the present meeting.

*Accordingly, the revised Resolution Plan is placed before the CoC and is enclosed herewith as **Annexure A2** for consideration.*

After discussion, the COC may pass the following resolution;

***"RESOLVED THAT** pursuant to the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016, and other applicable provisions, the Committee of Creditors (CoC) hereby approves the revised Resolution Plan submitted by the Resolution Applicant.*

RESOLVED FURTHER THAT pursuant to the provisions of Section 30(6) of the Code read with Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Resolution Professional be and is hereby authorized to submit the CoC-approved Resolution Plan, along with the compliance certificate in Form H and all other requisite documents, before the Hon'ble National Company Law Tribunal for approval under Section 31 of the Code.

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<i>RESOLVED FURTHER THAT in terms of Regulation 39B and other applicable provisions, the Resolution Professional be and is hereby also completely authorized to engage, appoint, and retain advocates, counsels, solicitors, and other professionals as may be required for filing, arguing, and obtaining approval of the Resolution Plan and for all incidental matters and to determine, negotiate, and finalise the fees and expenses of such advocates and professionals, as may be deemed reasonable and in the best interests of the CoC, and to treat the same as CIRP cost, subject to the provisions of the Code and regulations.</i>		
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A copy of the resolution passed in the 7th COC meeting, approving the Resolution Plan of M/s Descon Buildtech Private Limited has been annexed as **Annexure-2** with the present IA.

14. The Applicant issued a Letter of Intent (hereinafter referred to as “LOI”) on 07.02.2026 and the same was accepted by the Successful Resolution Applicant i.e. M/s Descon Buildtech Private Limited (“SRA”) on 12.02.2026. A copy of the LOI and acceptance letter has been annexed as **Annexure “14”** with the present IA.
15. The SRA submitted the performance security amounting to Rs. 40,00,000/- (INR Forty Lakhs) in compliance with the RFRP on 12.02.2026, through RTGS issued in favour of the Applicant. A copy of

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the bank statement of the Corporate Debtor has been annexed as **Annexure 1** with the convenience proforma filed in the present IA.

16. CIRP was initiated against Corporate Debtor on 06.06.2025 and the resolution plan was approved by the CoC on 20.12.2025 and then the IA was filed on 02.03.2026 for approval of resolution plan by this Adjudicating authority. The initial period of 180 days expired on 03.12.2025. Thereafter, this Adjudicating Authority granted extension of 90 days, i.e., up to 02.03.2026, vide order dated 04.02.2026.
17. The timeline of the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor, including the period of extension/exclusion granted by this Tribunal from time to time, is summarised in the table below:

S. No.	Particulars	Period / Timeline	Date of Order granting exclusion/extension
1	CIRP Commencement Date	06.06.2025	—
2	Initial CIRP Period (180 days)	06.06.2025– 03.12.2025	—
3	Extension sought and granted for 90 days	Up to 02.03.2026	04.02.2026
7	Resolution Plan Approved by CoC	20.12.2025	—
8	Application for Approval of Resolution Plan filed before AA	02.03.2026	—

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- 18.** In view of the above, as per Section 12 of the Code, 2016, CIRP should be completed within 180 days or within the extended period of 90 days and mandatorily be completed within 330 days, including any exclusion of time period taken in legal proceedings and considering the given factual position, we are satisfied that the present I.A. has been filed within the subsisting CIRP period of the Corporate Debtor after taking into consideration the extension of time period approved by this Adjudicating Authority as per the above chart. As the present order approving the resolution is passed today, considering the given factual position and in the interest of justice, this Adjudicating Authority *suo-moto*, hereby excludes the time period from the date of filing of the present IA for approval of resolution plan till the date of approval of the resolution plan by this Adjudicating Authority.

BRIEF OVERVIEW OF THE SUCCESSFUL RESOLUTION APPLICANT

- 19.** The SRA, M/s Descon Buildtech Private Limited, is a private limited company incorporated in 2008, having CIN: U45400UP2008PTC034421. As per the details available on public platform as well as based on the details provided in the CoC approved Resolution Plan as filed by the Applicant along with the present IA, the SRA is a trusted name in the field of industrial, infrastructure, and mining projects. With over 15 years of extensive experience, the SRA has successfully delivered numerous

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projects in the domains of mechanical, electrical, and industrial engineering.

ELIGIBILITY OF SRA AS PER SECTION 29A OF THE CODE

20. As certified by the Applicant in Form H, the SRA, M/s Descon Buildtech Private Limited, has submitted an affidavit pursuant to section 30(1) of the Code confirming that it is not ineligible under section 29A of the Code to submit a resolution plan. Copy of the said Affidavit filed by the SRA has been annexed at Pg Nos. 130-139 of the IA.
21. The Applicant being RP in this case, has certified through its Due Diligence report dated 19.12.2025 (annexed at Pg Nos. 367-368 of the present IA) that the SRA is eligible complying with the provisions of Section 29A of the Code to submit the resolution plan. The relevant excerpts of the said report dated 19.12.2025 is reproduced below:

“Based on the documents, information and explanations furnished by the SRA and independent verification carried out to the extent feasible, I hereby certify that:

- 1. The SRA is not an undischarged insolvent.*
- 2. The SRA is not a wilful defaulter.*
- 3. The SRA does not suffer from disqualification on account of NPA under Section 29A(c) of the Code.*
- 4. The SRA has not been convicted for any offence attracting disqualification under Section 29A(d).*
- 5. The SRA is not disqualified to act as a director under applicable law.*

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6. The SRA is not prohibited by any regulatory authority from accessing capital markets or conducting business.

7. The SRA and its connected persons are not otherwise ineligible under clauses (a) to (j) of Section 29A of the Code.

Accordingly, I certify that the SRA is eligible under Section 29A of the Code to submit the Resolution Plan.”

- 22.** In view of the above report and further information collected by the CoC as discussed above, the SRA not being ineligible u/s 29A of the Code has been ascertained satisfactorily, and accordingly its plan has been considered and approved by the sole CoC member as has already been discussed earlier in this order.

DETAILS OF RESOLUTION PLAN/FINANCIAL PROPOSAL

- 23.** Resolution Plan has been annexed in **Annexure 1A** of the present IA (pg nos 146-276). Financial Proposal of the plan has been provided in Para 6.2, comprising of the details of composite financial proposal made by the Resolution Applicant to settle all claims against the Corporate Debtor and towards the CIRP Costs.
- 24.** Based on these details and the details provided by the Applicant in item no.7B of the Form H, the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the SRA under the said Resolution Plan keeping in view the provision of section 30(2), is tabulated as under:

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Sl. No.	Category of Creditor	Amount of claim (In Rs.)	Claim Admitted (In Rs.)	Amount Provided in the Plan (In Rs.)	% of amount realizable in plan to amount claimed
1.	Insolvency Resolution Process Cost	Actual*			
Details of Realisable Amount					
2.	Secured Financial Creditors	-	-	-	-
3.	Unsecured Financial Creditors (except related party)	-	-	-	-
Financial Creditors		-	-	-	-
4.	Employees and Workmen	-	-	-	-
5.	Operational Creditor (including Government dues)	-	-	-	-
6.	Other Operational Creditor	7,38,67,412	3,78,87,709	2,00,00,000	52.79
7.	Other Debts and Dues	-	-	-	-
8.	Shareholders	-	-	-	-
	Total (In Rs.)	7,38,67,412	3,78,87,709	2,00,00,000	
	Total Plan Value (In Rs.)			2,00,00,000+ CIRP Cost	

* With respect to the payment of CIRP costs, the resolution plan under 6.2 provides as follows:

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<i>Insolvency Resolution Process Costs</i>	<i>Unpaid CIRP cost, as approved by CoC during the CIRP period shall be paid in full by the Resolution Applicant as per the provisions of the Code. The Resolution Applicant will arrange the Funds from its internal accruals and its own resources/reserves. Further in terms of Section 30 (2) (a) of the Code, the CIRP Costs are to be paid in priority to any other Creditor of the Corporate Debtor. Furthermore, the Resolution Professional shall provide a final statement, containing details of the unpaid CIRP costs, as approved by the CoC from time to time.</i>
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IMPLEMENTATION OF THE RESOLUTION PLAN AND PAYMENT SCHEDULE

25. The details are provided in Para 8 and 9 of the Resolution Plan. In this regard, it is provided in Clause 8.1.1 that implementation period of the Resolution Plan shall commence from the Effective date till the date of the completion of events including upfront payment and payment to all stakeholder as per the plan, issuance of equity/debt/any other instruments and creation of security, if so required. In this regard, for starting of implementation of plan, “**Effective Date**” is defined in “*Definitions and Interpretations*”, which shall mean the date, on which the Resolution Plan will be approved by this Tribunal provided any appeal is pending against the approval of the resolution plan and a stay has been imposed by the Hon’ble Appellate Tribunal. Thus, the date of approval of the present

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resolution plan by this Tribunal is to be referred to as the Effective Date subject to pendency of any appeal against the approval of resolution plan by thus Adjudicating Authority and any stay granted in appeal.

26. Clause 9 sets out the timelines of the implementation of the approved plan as follows:

“

S. No.	Activity	Estimated Line	Time
1.	Submission of proposed Resolution Plan by the Resolution Applicant	19.10.2025	
2.	The date of Approval of Resolution Plan by Adjudicating Authority	X (effective date)	
3.	Formation of monitoring committee	Automatically on the effective date	
4.	Signing of Definitive Agreement	Within X+60 days	
5.	Extinguishment of 100% Shares of existing shareholders and issue of fresh shares to the RA/an SPV (comprising of RA, its associate companies and related parties of the RA)	Within X+60 days	
6.	Infusion of funds (Upfront payment)	Within X+60 days	
7.	Balance payment	Within X+60 days	
8.	Dissolution of monitoring committee	The monitoring committee will be treated as dissolved upon payment of balance amount i.e., X + 60 days	

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MANDATORY CONTENTS OF PLAN

27. In Para 7 of the Resolution Plan, mandatory compliances of various provisions of the Code have been provided, details of which are given as under

I. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (1) OF SECTION 30 OF THE CODE:

CLAUSE OF S.30	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	HOW DEALT WITH IN THE PLAN (PAGE NO.)
(1)	Plan must be submitted by the resolution applicant along with an affidavit stating his eligibility under section 29A to the Resolution Professional prepared on the basis of the Information Memorandum	<i>Annexure-1A</i>	<i>Pages 130-139 of the application.</i>

II. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF SECTION 30 OF THE CODE (AS AMENDED VIDE AMENDMENT DATED 16 AUGUST 2019):

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CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	RELEVANT PAGE NOS OF THE RESOLUTION PLAN)
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	<i>Para 6.2 of the Resolution Plan.</i>	<i>Page 176 of the Application</i>
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or	<i>Para 6.2 the Resolution Plan.</i>	<i>Pages 177 of the Application</i>
	(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would	<i>Para 6.2 the Resolution Plan.</i>	<i>Pages 177 of the Application</i>

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	have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and		
	(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	<i>Para 11 and 18 of the Resolution Plan.</i>	<i>Pages 186-187 and 237 of the Application</i>
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	<i>Para 10.1.2 and 12(c) of the Resolution Plan.</i>	<i>Page 186 and 188 of the Application</i>
(d)	Implementation and Supervision.	<i>Paras 8, 9, 10.1.2 and 12(b) & (d) of the Resolution Plan.</i>	<i>Pages 184-185, 186 and 188 of the Application</i>

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(e)	Plan does not contravene any of the provisions of the law for the time being in force.	<i>Para 12(e) and 21 of the Resolution Plan.</i>	<i>Page 188 and 247 of the Application</i>
(f)	Conforms to such other requirements as may be specified by the Board.	<i>Para 12(e) of the Resolution Plan.</i>	<i>Page 188 of the Application</i>

III. MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF REGULATION 37 OF CIRP REGULATIONS:

PARTICULARS	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN DEALING AFORESAID COMPLIANCE WITH REGULATION	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN
<i>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -</i>		
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	<i>Para 7 of the Resolution Plan.</i>	<i>Page 182 of the Application</i>
(b) sale of all or part of the assets whether subject to any security interest or not;	<i>Para 7 of the Resolution Plan.</i>	<i>Page 182 of the Application</i>

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(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	<i>Para 7 of the Resolution Plan.</i>	<i>Page 182 of the Application</i>
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	<i>NA</i>	<i>NA</i>
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	<i>NA</i>	<i>NA</i>
(d) satisfaction or modification of any security interest;	<i>NA</i>	<i>NA</i>
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	<i>Para 7 of the Resolution Plan.</i>	<i>Page 183 of the Application</i>
(f) reduction in the amount payable to the creditors;	<i>Para 7 of the Resolution Plan.</i>	<i>Page 183 of the Application</i>

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(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	<i>Para 7 of the Resolution Plan.</i>	<i>Page 183 of the Application</i>
(h) amendment of the constitutional documents of the corporate debtor;	<i>Para 7 of the Resolution Plan.</i>	<i>Page 183 of the Application</i>
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	<i>NA</i>	<i>NA</i>
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	<i>Para 7 of the Resolution Plan.</i>	<i>Page 183 of the Application</i>
(k) change in technology used by the corporate debtor; and	<i>NA</i>	<i>NA</i>
(l) obtaining necessary approvals from the Central and State	<i>Para 7 of the Resolution Plan.</i>	<i>Page 184 of the Application</i>

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Governments and other authorities.		
(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	NA	NA

IV. MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP REGULATIONS:

REFERENC E TO RELEVANT REGULATIO N	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEX URE)	RELEVANT PAGE NOS OF THE RESOLUTION PLAN)
38(1)	(a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	<i>Para 6.2 of the Resolution Plan.</i>	<i>Pages 177 of the Application</i>

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	(b) The amount payable to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	<i>Para 11 and 18 of the resolution plan.</i>	<i>Pages 186-187 and 237 of the Application</i>
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	<i>Para 12 the Resolution Plan.</i>	<i>Page 187 of the application</i>
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related	<i>Para 12(a) the Resolution Plan.</i>	<i>Page 187 of the application</i>

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	parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.		
38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	<i>Paras 8, 9, 10.1.2 and 12(b) & (d) of the Resolution Plan.</i>	<i>Pages 184-185, 186 and 188 of the Application</i>
	(b) the management and control of the business of the corporate debtor during its term; and	<i>Para 10.1.2 and 12(c) of the Resolution Plan.</i>	<i>Page 186 and 188 of the Application</i>
	(c) adequate means for supervising its implementation.	<i>Para 12 (d) of the Resolution Plan.</i>	<i>Page 188 of the Application</i>
	(d) Manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful	<i>Para 14(e) of the resolution plan.</i>	<i>Page 234 of the Application</i>

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	trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed		
38(2A)	A resolution plan shall not provide for the assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not: (a) disclosed in the information memorandum; and	NA	NA
	(b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans:	NA	NA

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38(3)	A resolution plan shall demonstrate that –	<i>Para 2.3 and 12(f) of the resolution plan.</i>	<i>Pages 168 and 189 of the Application</i>
	(a) It addresses the cause of default.		
	(b) It is feasible and viable;	<i>Para 12(g) of the resolution plan.</i>	<i>Pages 189-190 of the Application.</i>
	(c) It has provisions for its effective implementation;	<i>Para 12(h) of the resolution plan.</i>	<i>Pages 190 of the Application</i>
	(d) It has provisions for approvals required and the timeline for the same; and	<i>Para 12(i) of the resolution plan.</i>	<i>Pages 190-201 of the Application</i>
(e) The Resolution Applicant has the capability to implement the resolution plan.	<i>Para 21 the Resolution Plan.</i>	<i>Page 247 of the application</i>	
38(4)	(a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	<i>Para 10.1.2 and 12(c) of the Resolution Plan.</i>	<i>Page 186 and 188 of the Application</i>

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	<p>(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members:</p> <p>Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.</p>	<p><i>Para 10.1.2 and 12(c) of the Resolution Plan.</i></p>	<p><i>Page 186 and 188 of the Application</i></p>
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TREATMENT OF DUES OF THE CORPORATE DEBTOR TOWARDS GST DEPARTMENT

28. Clause A under the head “Key Notes” of the resolution plan records that no claim has been furnished by the concerned department; however, assessment order raising a demand of Rs. 5,80,740/- have been issued to the Corporate Debtor. The treatment proposed by the SRA in respect thereof is reproduced below:

“A. Treatment to GST Department

As per the information provided by the RP, no claims have been submitted by any of the government authorities. It is, however, noted that the GST Department has issued assessment orders against the Corporate Debtor. BUT RP has not received any claim from the GST Department. Nature of such dues-whether secured or unsecured is also not known.

The Resolution Applicant does not have the Liquidation Value however as per own assessment, the liquidation value is insufficient to meet the dues of operational creditors. However, for the avoidance of dispute /confusion, in the event that any government dues including those of the GST Department-are declared or crystallized as secured claims, the Resolution Applicant undertakes to pay such secured dues in priority (i.e. 15 days prior to the payment proposed to COC/ unsecured operational creditor) to the sum offered to the unsecured financial creditors.

It is further clarified that in such an event, the amount paid towards secured operational creditors shall be deducted from the

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sum proposed to be distributed to the unsecured operational creditor and/or the Committee of Creditors (CoC), as applicable who would get only the balance amount, if any left after making payment to the admitted dues of secured operational creditors.”

TREATMENT OF PUFEE APPLICATION FILED AGAINST THE CORPORATE DEBTOR

29. The Applicant submits that the following application has been filed under Section 43,45,49,66 of the Code, 2016, before this Adjudicating Authority, is detailed below:

SL No.	IA No./E-filing No.	Section	Filed on	Pending/Under Defect
1	IA (I.B.C)/218/ALD/2026	66	19.03.2026	Pending

30. In light of the above, the manner of treatment of the said application has been duly provided for in the Resolution Plan in its Para 14. The relevant extract of the said clause is reproduced herein below:

“d. Applications if any filed with the Hon'ble NCLT for avoidance and reversal of identified transaction under Section 43,44,45,49, 50 and 66 of the Code. Any cash recovery from alleged parties in these transactions (over and above the amount payable as per the terms of this Resolution Plan) under any application, if adjudicated in favour by the Hon'ble NCLT, shall be shared entirely amongst all the Creditors whose claims have been

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accepted by the Resolution Professional in proportion to their admitted claims. Further, any other recoveries by the Corporate Debtor from the erstwhile promoters either through EOW case or forensic audit or otherwise, shall also be shared entirely amongst all the Creditors whose claims have been accepted by the Resolution Professional in proportion to their admitted claims. In case any unit forming the part of any such application is cancelled then such unit shall become the property of Resolution Applicant and can be sold to any person, without any refund/consideration payable to any person. Such proceeds shall not be shared with any Creditor. However, it is clarified that it shall be the duty of the Resolution Professional to continue with such litigation, in case the same is not decided before the Effective Date and the cost of such litigation shall not be borne by the Resolution Applicant.

e. That any actions taken place within the relevant period under Section 43,44,45,49, 50 and 66 of the Code, not forming part of the transactions reported vide the Application filed by the Resolution Professional, under Section 43,44,45,49, 50 and 66 of the Code shall be persuaded by the RP and any recovery from the same to be made to the Operational Creditors of the CD.”

DETAILS ON MANAGEMENT/IMPLEMENTATION AND RELIEFS AS PER THE RESOLUTION PLAN – SALIENT FEATURES

31. The Resolution Plan also provides for –

- a)** The management of the Company after the approval of the resolution plan is governed in terms of Para 10.1.2 and 12(c) of the Resolution Plan;

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- b) The term and Implementation of the approved resolution plan by the CoC is set out in Para 8 and 9 of the Resolution Plan; and
- c) Further, the implementation and supervision of the Resolution Plan are governed by Paras 8 and 9, 10.1.2, 12(c) &(d) of the Resolution Plan.
- d) The Monitoring Committee shall consist of members as per law and as mutually agreed between the CoC and the SRA.

RELINQUISHMENT/WAIVER OF LIABILITIES AND APPROVALS

32. As per Para 12(i) of the Resolution Plan, the SRA has sought the following reliefs and concessions:

SL No.	Relief and/or Concessions and Approvals Sought
a)	All the previous outstanding dues of Lessee on account of use and occupation charges, time & extension charges, interest, rent, interest on delay of these charges or damages, maintenance charges or on any other account whatsoever shall stand extinguished and waived and not to be paid by RA;
b)	The Adjudicating Authority to issue necessary direction to the concerned government authority to waive the stamp duty, registration charges, transfer charges and other moneys payable to the Government, if any, applicable to the Transactions for implementation of the Resolution Plan;
c)	In the event that any transaction is avoided or set aside by the Hon'ble NCLT under Sections 43, 45, 47, 49, 50, or 66 of the IBC, 2016, and any amount is recovered by the Resolution Professional or the Corporate Debtor as a result, such amount shall be deemed to have been received for the benefit of the Creditors and shall be paid to them ("Pass-Through Amount"). Furthermore, in accordance with recent judgments and amendments to the Code, all such proceedings shall be conducted by the Resolution Professional, and any recovery from these proceedings shall be remitted to the Creditors of the Corporate Debtor;
d)	All claims that may be made or arising against the Corporate Debtor for any breach contravention or non-compliance of any Applicable Law (including

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	but not limited to Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees State Insurance Act, 1948, the Payment of Gratuity Act, 1972, environmental laws, Pollution Control Act, 1881, Labour Laws, Drugs and Cosmetics Act, 1940, Taxation Laws(Direct and Indirect) statutory liabilities, any violation of the applicable building bye laws, standards etc.), whether or not such claim was notified to or claimed against the Corporate Debtor on or before the Effective Date and whether or not such Governmental Authority was aware of such claim at such time, including, without limitation, in respect of the Applicable Laws, matters and proceedings, shall stand extinguished and annulled;
e)	All claims that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor as Taxes pertaining to the period prior to the Effective Date (Whether or not such claim was notified to or claimed against the Corporate Debtor at such time), including, without limitation, in respect of matter and proceedings, and are "Claims" and "Debt" (as defined under the IBC) and would consequently qualify as "operation debt" (as defined under the IBC) and accordingly, the full amount of such claims/amounts are hereby fully and finally settles and discharged against payment of NIL consideration. Any and all financial liabilities/ claims (as defined under the IBC) with respect to such claims shall stand extinguished and annulled;
f)	The Central Board of Direct Taxes shall exempt income/gain/ profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961;
g)	The Resolution Applicant prays to the Hon'ble NCLT and Jurisdictional Principal Commissioner for seeking carry forward and set off of losses in accordance with the provisions of Section 79 of Income Tax Act, 1961 as per law;
h)	That there will be complete seizure on any/all prosecution, attachment and/or seizure against the corporate debtor under any law for the time being in force pursuant to Section 32A Read with Section 238 of IB Code, 2016;
i)	All MAT credit of the Company will continue with the Company (on a going concern basis) and will be available for the benefit of the Resolution Applicants;

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j)	Upon Effective Date, the Corporate Debtor shall be recognized as a new entity for the purpose of availing various benefits/incentives granted by the Central/State government from time to time;
k)	Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered ineligible under the Code for proposing and/or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;
l)	In the event any preferential transaction is established in the report, the Resolution Applicant shall continue at its own cost the cases with appropriate authority to restore back those preferential transactions into the Corporate Debtor account and all the recoveries arising out of the aforesaid proceeding shall also be kept by RA;
m)	The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by Adjudicating Authority without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest / prosecution of all type and nature;
n)	Any requirements to obtain waivers from any Tax Authorities including in terms of section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the Effective Date;
o)	Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of CD shall be deemed to have been granted on the Effective Date;
p)	Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches, and defaults of the Corporate Debtor (CD) prior to the Effective Date-including, but not limited to, tax-related matters-shall be deemed waived by the relevant Governmental Authorities. The CD shall be granted immunity from all proceedings, penalties, and liabilities under applicable laws for any such pre-Effective Date non-compliance, and no interest or penal consequences shall arise on account of these defaults. This includes, without limitation, the waiver or extinguishment of any penalties or interest arising from the staggered payment of statutory obligations relating to the workmen or employees of the CD, as provided under the terms of this Resolution Plan. All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138

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	of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days of the Effective Date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor;
q)	On Effective Date, all ongoing investigations and proceedings as mentioned in the Information Memorandum or otherwise, 'whether civil or criminal, notices, of action, suits, claims, disputes, litigation, arbitration or judicial, regulatory or administrative proceedings against or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future (Including without any limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the CBI, ED or any other regulatory or enforcement agency), in relation to any Period prior to the completion date or arising on account of the acquisition of the control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed and all liabilities or 'obligations in relation thereto, whether or not set out in the Balance Sheets and Profit or Loss Account of the Corporate Debtor, will be deemed to have been written off in full without any tax liability on the Corporate Debtor and permanently extinguished and the Corporate Debtor and the Resolution Applicant shall at no point of time be directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior or after the Effective Date. In case of any action by any governmental authority, enforcement directorate, serious fraud Investigation office, ministry of corporate affairs, taxation authorities (director indirect taxes), central or state or local authorities or any other Governmental Authority against any acts or omission of Corporate Debtor or existing shareholder and/or director of Corporate Debtor (Prior to the Effective Date), shall not have any bearing on the ownership of Resolution Applicant on the Corporate Debtor and its assets, including but not limited to the Project and/or Project Land, after the Effective Date;
r)	On Effective Date all new Inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor In relation to any prior period to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of acquisition control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan. In any event the Resolution Applicant, the Corporate Debtor or the reconstituted

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Board of Directors shall not be responsible for any non-compliance relating to the period prior to the Effective Date. No consequence of liability arising out of any criminal act done by the Corporate Debtor and/or its management shall fall upon the Resolution Applicant or any employees, directors, representatives of Resolution Applicant and the Corporate Debtor. Neither shall the Resolution Applicant nor the Corporate Debtor nor their respective directors, officers, and employees to be appointed after the Effective Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Corporate Debtor not having in place the requisite licenses and approvals required to undertake its business as per Applicable Laws and the Resolution Applicant seeks a time period of 12 months from the Effective Date, to ensure renewal of such consents licenses and approvals. On Effective Date, all pending litigations and contingent liabilities and any and all claims against the Corporate Debtor in relation to any of those litigations shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to all such litigations shall be considered to be permanently settled, discharged, and extinguished in full with effect from the Effective Date. Furthermore, any and all stay / restraint / claim / restriction on creating any encumbrance or Interest of any third party on the Corporate Debtor or the Project or the Project Land or any assets of the Corporate Debtor shall be deemed to be cancelled, waived and nullified and no such right or restriction shall be construed as continuing on and from the Effective Date. On Effective Date, the Resolution Applicant shall be the true, legal and beneficial owner of the Corporate Debtor and shall have peaceful and quiet enjoyment of the assets without any hindrance of the exercise of its rights from any third party including but not limited to any litigations against the Corporate Debtor and its subsidiaries (including its step-down subsidiaries). On Effective Date, the Resolution Applicant shall have a clean title towards the Corporate Debtor and its subsidiaries (including its step-down subsidiaries). On Effective Date, subject to the terms of this Resolution Plan, the Resolution Applicant shall have the absolute right to deal in the Corporate Debtor and its subsidiaries (including its step-down subsidiaries) as it may deem appropriate in its sole discretion. On Effective Date, any Fraud Investigation Office Including Serious Fraud Investigation Office (SFIO) and Enforcement Directorate (ED) ("investigation") that have been Initiated or are threatened to be initiated against the Corporate Debtor for actions / omissions of the Corporate Debtor and/or its stakeholders that relate to the period at any time till the Effective Date shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to NIL and

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	<p>shall be deemed null and void (as the case may be) and all financial obligations in relation to such investigations shall be permanently settled, discharged, and extinguished in full with effect from the Effective Date. On Effective Date, necessary directions would be deemed to have been issued by the Hon'ble NCLT to relevant authorities in relation to approval of the Plan and to take necessary actions expeditiously in relation to making necessary updation in the records. On Effective Date, all Non-Compliances, breaches and defaults of the Corporate Debtor for the period prior to the Effective Date (including but not limited to those relating to acquisition of land/ licences and if any Non-Compliances, breaches and defaults, shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Corporate Debtor from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Plan Effective Date and no interest/ penal implications shall arise due to such non-compliance /default/ breach prior to the Resolution Plan on Effective Date;</p>
s)	<p>Except to the extent of payments to be made to the COC member /Operational under Para 6.2 above, the Resolution Applicant and CD shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Creditors shall Immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same;</p>
t)	<p>Effective immediately from the Effective Date, the existing directors of the Corporate Debtor shall cease to hold office, and the individuals nominated by the Corporate Debtor shall be appointed to constitute the new Board. This shall be done without requiring any further approval from any agency or authority. Accordingly, the necessary forms to be filed with the MCA, notifying the cessation of existing directors and the appointment of new directors, shall be completed based solely on the approval of the Adjudicating Authority, without the need for digital signatures or involvement of the outgoing directors;</p>
u)	<p>The Resolution Applicant shall take appropriate corporate actions necessary for implementation of all the provisions of the Resolution Plan, which</p>

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	includes (i) filing of appropriate documents or forms with among others, the Registrar of Companies and Ministry of Corporate Affairs; (ii) Issuance of shares and instruments as provided in the Resolution Plan; and (iii) other compliance as per the governing law;
v)	That all and any agreement to sale / MOU to transfer/ Pending Auctions/Pending transfer deed pertaining to any property of the CD entered into by the CD/Creditors/ex-promoters with any third party whatsoever before the effective date shall be deemed to be null and void and shall be deemed to be extinguished and quashed for perpetuity;
w)	That any agreement to sell/Agreement to sell whether by way of auction/assignment/tray of any assets of the corporate Debtor by any creditor/or any party shall deemed to be null and void and shall be deemed to be extinguished and quashed for perpetuity;
x)	That all the properties of the CD under possession of any third party on the effective date be restored back to the CD. The local authorities and local administration be directed to provide the CD with required Police force to get the possession restored to the CD.

COMPLIANCE CERTIFICATE FILED BY ‘RP’ IN ‘FORM H’

33. The Applicant/RP has filed a Compliance Certificate in prescribed form, i.e., Form ‘H’ in compliance with Regulation 39(4) of the CIRP Regulations, 2016, giving all the details of the relevant compliances made during the CIRP of the Corporate Debtor along with details of all the steps taken for its insolvency resolution, details and documents related to SRA and salient features of Resolution Plan including details of its implementation and schedule of payment to various stakeholders, which has been annexed to the IA as **Annexure 15**.

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34. On perusal of Form-H, the Fair value and Liquidation value of the Corporate Debtor are stated to be Rs. 4,24,76,603 and Rs. 1,99,60,138, respectively. The Resolution Plan Value and Realisable Amount under the Approved Resolution Plan are stated to be Rs. 2 crores and the percentage of realisation in the Approved Resolution Plan is given as under

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 2,00,00,000
2.	Fair Value	Rs. 4,24,76,603
3.	Liquidation Value	Rs. 1,99,60,138
4.	Percentage (%) of realisable amount to Fair Value	47.08%
5.	Percentage (%) of realisable amount to Liquidation Value	100.19%
6.	Percentage (%) of realisable amount to Principal Amount	52.78%
7.	Percentage (%) of realisable amount to Total Admitted Amount	52.78%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee Claims	NA

35. The Applicant in his capacity as RP of the Corporate Debtor has certified with respect to compliances of provisions under the Code and related Regulations stating that; -

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- (i) The CoC approved Resolution Plan of M/s Descon Buildtech Private Limited which complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes.	
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	Clause 4.4 of the resolution plan
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Clause 4.4 of the resolution plan

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<p>Section 30(2)</p>	<p>The Resolution Plan-</p> <p>(a)provides for the payment of insolvency resolution process costs</p> <p>(b)provides for the payment to the operational creditors</p> <p>(c)provides for payment to the financial creditors who did not vote in favour of the resolution plan</p> <p>(d)provides for the management of the affairs of the corporate debtor</p> <p>(e)provides for the implementation and supervision of the resolution plan</p> <p>(f)does not contravene any of the provisions of the law for the time being in force</p>	<p>Yes</p>	<p>Clause 6.2 of the resolution plan</p>
<p>Section 30(4)</p>	<p>The Resolution Plan</p> <p>(a)is feasible and viable, according to the CoC</p> <p>(b)has been approved by the CoC with 66% voting share</p>	<p>Yes</p>	<p>NA</p>

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Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Clause 8 & 9 of the resolution plan
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause 11 of the resolution plan
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	As per para 12 of the resolution plan
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	As per para 12(a) of the resolution plan
Regulation 38(2)	The Resolution Plan provides:	Yes	As per para 12(b), (c) & (d)

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	<p>(a)the term of the plan and its implementation schedule</p> <p>(b)for the management and control of the business of the corporate debtor during its term</p> <p>(c)adequate means for supervising its implementation</p>		of the resolution plan
Regulation 38(3)	<p>The resolution plan demonstrates that –</p> <p>(a)it addresses the cause of default</p> <p>(b)it is feasible and viable</p> <p>(c)it has provisions for its effective implementation</p> <p>(d)it has provisions for approvals required and the timeline for the same</p> <p>(e)the resolution applicant has the capability to implement the resolution plan</p>	Yes	As per para 12 (f), (g) & (h) of the resolution plan
Regulation 39(2)	Whether the RP has filed applications in respect of transactions	Yes	Under process of filing

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	observed, found or determined by him u/s 43, 45, 50 and 66.		Now an application u/s 66 has been filed on 19.03.2026 vide IA No. 218 of 2026
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Rs. 40 lakh as received as performance security

(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 given in 'Form H' are true and correct to the best of the knowledge and belief of the Applicant in his capacity as RP of the Corporate Debtor and nothing material has been concealed therefrom.

APPLICATIONS FILED CHALLENGING PRESENT RESOLUTION PLAN

36. It may also be worthwhile to mention that there is no application filed challenging the Resolution Plan. However, the only application pending is IA No. 601 of 2025, being a Section 19(2) application filed by the erstwhile IRP against the non-cooperation of the suspended management of the Corporate Debtor.

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ANALYSIS AND FINDINGS

37. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and the CoC, and perusing the record, we find that the Resolution Plan of the SRA has been approved by the CoC with 100% voting share and thus satisfies the requirement of Section 30(4) of the Code. From the documents presented before us by the Ld. Counsels of RP and CoC, it has been shown to us that all the compliances have been done by the RP and the SRA for making the plan effective after approval by this Bench, for which necessary details have been submitted by RP in Form H as have already been discussed in earlier paras of this order.
38. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the CIRP Regulations.
39. As regards to complying with the law laid down in various judicial pronouncements of the Hon'ble Supreme Court on the scope of approval of the Resolution Plan by the NCLT, we deemed it appropriate to refer to some of the landmark judgments as under:
- i) Judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150**, wherein in para 19 and 62 it is held as follows;

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“19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per- se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

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- ii) Further the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank and Ors. (2019) 12 SCC 150*** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

“55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified

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functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative.

These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters “other than”

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enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.”

(emphasis supplied)

- iii) Further, the Hon’ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta &Ors. in Civil Appeal No. 8766 – 67 of 2019*** at para 42, has held as follows;

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

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

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

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approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”

(emphasis supplied)

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

“76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision-making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors.

Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial

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creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

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

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

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

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

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and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom.

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.”

- 40.** From the above judgments, it is amply clear that after a resolution plan is approved by the CoC by a majority vote with requisite percentage of Vote applying their commercial wisdom by deliberating on all the financial

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aspects including value maximisation and considering feasibility and viability of each resolution plan and the entire process is carried out by the RP in an absolutely transparent manner, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code. In the present case, no such violation has been brought to our notice, therefore, the plan of SRA/M/s Descon Buildtech Private Limited before us is also in conformity with the law laid down by the Hon'ble Supreme Court in its various judgments.

ORDER

41. Subject to the observations made in this Order while discussing details of plans, the Resolution Plan of SRA/ M/s Descon Buildtech Private Limited as filed before us in the present IA, is hereby APPROVED. The Resolution Plan annexed with the present IA in **Annexure 1A** shall form the part of this Order.
42. In view of the provision of Section 31(1), the Resolution Plan is binding on the Corporate Debtor and its employees, members, creditors and other stakeholders involved in the Resolution Plan so that revival of the Debtor Company shall come into force with immediate effect. The Resolution

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Plan shall also be binding on the Central Government, any concerned State Government or any Local Authority.

43. We constitute the monitoring committee as under: -
- One nominee on behalf of the CoC
 - One nominee of the Resolution Applicant
 - The Resolution Professional, who shall act as the chairperson of the committee.
44. The above-constituted monitoring committee shall supervise the implementation of the Resolution Plan approved by us and shall take necessary steps to ensure the successful implementation of this plan in terms of Paras 8 and 9 of the Resolution Plan.
45. The Monitoring Committee shall also file monthly reports on the progress of the implementation of the Resolution Plan.
46. In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the Earnest Money Deposit (EMD) of Rs. 10,00,000/- deposited at the time of submission of the Resolution Plan and the performance security of Rs. 40 Lakhs already paid by the Successful Resolution Applicant.
47. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned,

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the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

48. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
49. In terms of Para 14 (d) and (e) of the Resolution Plan as affirmed by the CoC, we order that the Applicant/RP, shall pursue the PUF E Applications and, if the Corporate Debtor recovers assets or proceeds from the PUF E Applications, such assets or proceeds from the PUF E Applications shall be a pass-through to the Operational Creditors of the Corporate Debtor.
50. It is further ordered that all costs and expenses incurred in pursuing the aforesaid PUF E Applications shall be borne by the sole member of the CoC, namely, Saurav Misira Enterprises Private Limited, being the ultimate beneficiary of any recoveries arising from the PUF E Applications.
51. The Reliefs and concessions sought by the SRA under Para 12(i) of its resolution plan stand directed as follows:

SL No.	Relief and/or Concessions and Approvals Sought	Orders Thereon
a)	All the previous outstanding dues of Lessee on account of use and occupation charges, time & extension charges, interest, rent, interest on delay of these charges or	Relief is granted on a clean slate basis as per Section 32A of the IBC and the decision of the Hon'ble Supreme Court in the

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	damages, maintenance charges or on any other account whatsoever shall stand extinguished and waived and not to be paid by RA;	matter of <i>Ghanashyam Mishra & Sons Pvt Ltd vs. Edelweiss Asset Reconstruction Company Limited</i> [2021] 13 S.C.R. 737
b)	The Adjudicating Authority to issue necessary direction to the concerned government authority to waive the stamp duty, registration charges, transfer charges and other moneys payable to the Government, if any, applicable to the Transactions for implementation of the Resolution Plan;	Relief is granted as per the relevant laws relating to stamp duty and allied laws for the time being in force.
c)	In the event that any transaction is avoided or set aside by the Hon'ble NCLT under Sections 43, 45, 47, 49, 50, or 66 of the IBC, 2016, and any amount is recovered by the Resolution Professional or the Corporate Debtor as a result, such amount shall be deemed to have been received for the benefit of the Creditors and shall be paid to them ("Pass-Through Amount"). Furthermore, in accordance with recent judgments and amendments to the Code, all such proceedings shall be conducted by the Resolution Professional, and any recovery from these proceedings shall be remitted to the Creditors of the Corporate Debtor;	Relief as prayed, is granted as per Para 49 of this order with further directions that the cost for pursuing the PUFEE Application shall be borne by the sole CoC member, as per Para 50 of this order.
d)	All claims that may be made or arising against the Corporate Debtor for any breach contravention or non-compliance of any Applicable Law	Relief is granted in terms of the provisions of Section 32A of IBC for any liability arising for offence

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	<p>(including but not limited to Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees State Insurance Act, 1948, the Payment of Gratuity Act, 1972, environmental laws, Pollution Control Act, 1881, Labour Laws, Drugs and Cosmetics Act, 1940, Taxation Laws(Direct and Indirect) statutory liabilities, any violation of the applicable building bye laws, standards etc.), whether or not such claim was notified to or claimed against the Corporate Debtor on or before the Effective Date and whether or not such Governmental Authority was aware of such claim at such time, including, without limitation, in respect of the Applicable Laws, matters and proceedings, shall stand extinguished and annulled;</p>	<p>committed on breach of relevant law and for any other claims, it will be dealt with as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of <i>Ghanashyam Mishra (Supra)</i></p>
<p>e)</p>	<p>All claims that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor as Taxes pertaining to the period prior to the Effective Date (Whether or not such claim was notified to or claimed against the Corporate Debtor at such time), including, without limitation, in respect of matter and proceedings, and are "Claims" and "Debt" (as defined under the IBC) and would consequently qualify as "operation debt" (as defined under the IBC) and accordingly, the full amount of such</p>	<p>Relief is granted on a clean slate basis as per the provisions of Section 31(6)(a) of the IBC and the decision of the Hon'ble Supreme Court in the matter of <i>Ghanashyam Mishra (Supra)</i></p>

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	claims/amounts are hereby fully and finally settles and discharged against payment of NIL consideration. Any and all financial liabilities/ claims (as defined under the IBC) with respect to such claims shall stand extinguished and annulled;	
f)	The Central Board of Direct Taxes shall exempt income/gain/ profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to tax under the provisions of the Income Tax Act, 1961;	Relief is granted in accordance with the relevant law for the time being in force
g)	The Resolution Applicant prays to the Hon'ble NCLT and Jurisdictional Principal Commissioner for seeking carry forward and set off of losses in accordance with the provisions of Section 79 of Income Tax Act, 1961 as per law;	Relief is granted in accordance with the relevant law for the time being in force
h)	That there will be complete seizure on any/all prosecution, attachment and/or seizure against the corporate debtor under any law for the time being in force pursuant to Section 32A Read with Section 238 of IB Code, 2016;	Relief is granted as per Section 32A of the IBC
i)	All MAT credit of the Company will continue with the Company (on a going concern basis) and will be available for the benefit of the Resolution Applicants;	Relief is granted in accordance with the relevant law for the time being in force.

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j)	Upon Effective Date, the Corporate Debtor shall be recognized as a new entity for the purpose of availing various benefits/incentives granted by the Central/State government from time to time;	Relief is granted as per the relevant law for the time being in force
k)	Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered ineligible under the Code for proposing and/or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;	Relief is granted in accordance with and subject to the provisions of Section 29A of the IBC, 2016
l)	In the event any preferential transaction is established in the report, the Resolution Applicant shall continue at its own cost the cases with appropriate authority to restore back those preferential transactions into the Corporate Debtor account and all the recoveries arising out of the aforesaid proceeding shall also be kept by RA;	Relief is granted as per Paras 49 and 50 of this order
m)	The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by Adjudicating Authority without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest / prosecution of all type and nature;	Registrar of Companies shall take necessary action as per the provisions of the Companies Act, 2013.

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n)	Any requirements to obtain waivers from any Tax Authorities including in terms of section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the Effective Date;	Relief is granted in accordance with the relevant law for the time being in force.
o)	Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of CD shall be deemed to have been granted on the Effective Date;	Any such approvals that may be required from Government Authorities shall be granted in accordance with the relevant laws for the time being in force.
p)	Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches, and defaults of the Corporate Debtor (CD) prior to the Effective Date-including, but not limited to, tax-related matters-shall be deemed waived by the relevant Governmental Authorities. The CD shall be granted immunity from all proceedings, penalties, and liabilities under applicable laws for any such pre-Effective Date non-compliance, and no interest or penal consequences shall arise on account of these defaults. This includes, without limitation, the waiver or extinguishment of any penalties or interest arising from the staggered payment of statutory obligations relating to the workmen or employees of the CD, as provided under the terms of this Resolution Plan. All creditors of the Corporate Debtor shall have to withdraw all	Relief is granted in terms of the provisions of Section 32A of IBC for any liability arising for offence committed on breach of relevant law and for any other claims, it will be dealt as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of <i>Ghanashyam Mishra (Supra)</i>

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	legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days of the Effective Date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor;	
q)	On Effective Date, all ongoing investigations and proceedings as mentioned in the Information Memorandum or otherwise, 'whether civil or criminal, notices, of action, suits, claims, disputes, litigation, arbitration or judicial, regulatory or administrative proceedings against or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future (Including without any limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the CBI, ED or any other regulatory or enforcement agency), in relation to any Period prior to the completion date or arising on account of the acquisition of the control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed and all liabilities or 'obligations in relation thereto,	Relief is granted in terms of Section 32A of the IBC

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	<p>whether or not set out in the Balance Sheets and Profit or Loss Account of the Corporate Debtor, will be deemed to have been written off in full without any tax liability on the Corporate Debtor and permanently extinguished and the Corporate Debtor and the Resolution Applicant shall at no point of time be directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior or after the Effective Date. In case of any action by any governmental authority, enforcement directorate, serious fraud Investigation office, ministry of corporate affairs, taxation authorities (direct or indirect taxes), central or state or local authorities or any other Governmental Authority against any acts or omission of Corporate Debtor or existing shareholder and/or director of Corporate Debtor (Prior to the Effective Date), shall not have any bearing on the ownership of Resolution Applicant on the Corporate Debtor and its assets, including but not limited to the Project and/or Project Land, after the Effective Date;</p>	
r)	<p>On Effective Date all new Inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or</p>	<p>Relief is granted in terms of Section 32A of the IBC in respect of civil and criminal proceedings against the Corporate</p>

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<p>administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor In relation to any prior period to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of acquisition control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan. In any event the Resolution Applicant, the Corporate Debtor or the reconstituted Board of Directors shall not be responsible for any non-compliance relating to the period prior to the Effective Date. No consequence of liability arising out of any criminal act done by the Corporate Debtor and/or its management shall fall upon the Resolution Applicant or any employees, directors, representatives of Resolution Applicant and the Corporate Debtor. Neither shall the Resolution Applicant nor the Corporate Debtor nor their respective directors, officers, and employees to be appointed after the Effective Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Corporate Debtor not having in place the requisite licenses and approvals required to undertake its business as per Applicable Laws and the Resolution Applicant seeks a time period of 12 months from the Effective Date, to ensure renewal of such consents licenses and approvals. On Effective</p>	<p>Debtor. As far as renewal of any lease, license, allotment etc. granted to Corporate Debtor is concerned, it will be done as per the relevant law.</p>
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<p>Date, all pending litigations and contingent liabilities and any and all claims against the Corporate Debtor in relation to any of those litigations shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to all such litigations shall be considered to be permanently settled, discharged, and extinguished in full with effect from the Effective Date. Furthermore, any and all stay / restraint / claim / restriction on creating any encumbrance or Interest of any third party on the Corporate Debtor or the Project or the Project Land or any assets of the Corporate Debtor shall be deemed to be cancelled, waived and nullified and no such right or restriction shall be construed as continuing on and from the Effective Date. On Effective Date, the Resolution Applicant shall be the true, legal and beneficial owner of the Corporate Debtor and shall have peaceful and quiet enjoyment of the assets without any hindrance of the exercise of its rights from any third party including but not limited to any litigations against the Corporate Debtor and its subsidiaries (including its step-clown subsidiaries). On Effective Date, the Resolution Applicant shall have a clean title towards the Corporate Debtor and its subsidiaries</p>	
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<p>(including its step-down subsidiaries). On Effective Date, subject to the terms of this Resolution Plan, the Resolution Applicant shall have the absolute right to deal in the Corporate Debtor and its subsidiaries (including its step-down subsidiaries) as it may deem appropriate in its sole discretion. On Effective Date, any Fraud Investigation Office Including Serious Fraud Investigation Office (SFIO) and Enforcement Directorate (ED) ("investigation") that have been Initiated or are threatened to be initiated against the Corporate Debtor for actions / omissions of the Corporate Debtor and/or its stakeholders that relate to the period at any time till the Effective Date shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to such investigations shall be permanently settled, discharged, and extinguished in full with effect from the Effective Date. On Effective Date, necessary directions would be deemed to have been issued by the Hon'ble NCLT to relevant authorities in relation to approval of the Plan and to take necessary actions expediently in relation to making necessary updation in the records. On Effective Date, all Non-Compliances, breaches and defaults</p>	
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	<p>of the Corporate Debtor for the period prior to the Effective Date (including but not limited to those relating to acquisition of land/licences and if any non-compliances, breaches and defaults, shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Corporate Debtor from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Plan Effective Date and no interest/ penal implications shall arise due to such non-compliance /default/ breach prior to the Resolution Plan on Effective Date;</p>	
<p>s)</p>	<p>Except to the extent of payments to be made to the COC member /Operational under Para 6.2 above, the Resolution Applicant and CD shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Creditors shall Immediately, irrevocably and</p>	<p>Relief is granted on a clean slate basis as per Section 31(6) of the IBC and the decision of the Hon'ble Supreme Court in the matter of <i>Ghanashyam Mishra (Supra)</i></p>

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	unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same;	
t)	Effective immediately from the Effective Date, the existing directors of the Corporate Debtor shall cease to hold office, and the individuals nominated by the Corporate Debtor shall be appointed to constitute the new Board. This shall be done without requiring any further approval from any agency or authority. Accordingly, the necessary forms to be filed with the MCA, notifying the cessation of existing directors and the appointment of new directors, shall be completed based solely on the approval of the Adjudicating Authority, without the need for digital signatures or involvement of the outgoing directors;	Relief as prayed, is granted.
u)	The Resolution Applicant shall take appropriate corporate actions necessary for implementation of all the provisions of the Resolution Plan, which includes (i) filing of appropriate documents or forms with among others, the Registrar of Companies and Ministry of Corporate Affairs; (ii) Issuance of shares and instruments as provided in the Resolution Plan; and (iii) other compliance as per the governing law;	Relief as prayed, is granted.

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v)	That all and any agreement to sale / MOU to transfer/ Pending Auctions/Pending transfer deed pertaining to any property of the CD entered into by the CD/Creditors/ex-promoters with any third party whatsoever before the effective date shall be deemed to be null and void and shall be deemed to be extinguished and quashed for perpetuity;	Relief is granted as per the relevant law for the time being in force.
w)	That any agreement to sell/Agreement to sell whether by way of auction/assignment/tray of any assets of the corporate Debtor by any creditor/or any party shall deemed to be null and void and shall be deemed to be extinguished and quashed for perpetuity;	Relief is granted as per the relevant law for the time being in force.
x)	That all the properties of the CD under possession of any third party on the effective date be restored back to the CD. The local authorities and local administration be directed to provide the CD with required Police force to get the possession restored to the CD.	Relief is granted as per the relevant law for the time being in force.

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

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- 53.** A certified copy of this Order shall be issued on demand to the concerned parties, upon due compliance.
- 54.** Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.
- 55.** A copy of this Order is to be submitted to the Office of the Registrar of Companies, Kanpur.
- 56.** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
- 57.** The Resolution Professional is further directed to hand over all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution Professional to finalise the further line of action required for the start of the operation.
- 58.** IA (Plan) No. 3 of 2026 is allowed, and the resolution plan stands approved as per the details of our findings discussed in this order.
- 59.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

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- 60.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

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**(Ashish Verma)
Member (Technical)**

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**(Praveen Gupta)
Member (Judicial)**

Date: 01.07.2026