

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT -II)

KOLKATA

I.A (IB) (PLAN) NO. 18/KB/2025

In

CP (IB) NO. 652/KB/2019

Application under section 30 and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016.

IN THE MATTER OF:

Smt. Ramanathan Bhuvaneshwari, RP of M/s R.P. Info Systems Ltd.

.....Applicant

IN THE MATTER OF:

State Bank of India

... Financial Creditor

Versus

M/s R.P. Info Systems Ltd.

.....Corporate Debtor

Coram:

Shri. Labh Singh, Hon'ble Member (Judicial)

Ms. Rekha Kantilal Shah, Hon'ble Member (Technical)

APPEARANCES (Physically Or Virtually):

For the RP

- i. Mr. Shaunak Mitra, Adv.
- ii. Ms. Tannya Baranwal, Adv.
- iii. Ms. Vansika Khaitan, Adv.
- iv. Ms. Ramanathan Bhuvanewari, RP

For the SRA

- i. Mrs. Manju Bhuteria, Sr. Adv.
- ii. Mr. Rahul Parasrampurua, Adv.
- iii. Mr. Dheeraj Garg, Adv.
- iv. Ms. A. Barman Roy, Adv.

Date of Pronouncement: 22.06.2026

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O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. This Application has been preferred by Smt. Ramanathan Bhuvaneshwari, the Resolution Professional (hereinafter referred to as the “RP”) of the Corporate Debtor, M/s R.P. Info Systems Ltd. (hereinafter referred to as the “CD”) under section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 (“IBC”), seeking direction for final approval of Resolution Plan submitted by the Successful Resolution Applicant (hereinafter referred to as the “SRA”) namely, Consortium of Shri Malay Rohit Kumar Bhow jointly with Genex Enterprise.

2. **Background of the Case**

2.1 The CD was admitted into Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) vide an order of this Tribunal dated 19th February, 2024 and Smt. Ramanathan Bhuvaneshwari, the applicant in the instant case, was appointed as the Interim RP for the CD.

2.2 The applicant made the public announcement intimating the initiation of CIRP was published on 21st February, 2024 in the newspapers- Business Standard (English) and Aajkal (Bengali) and Jansatta (Hindi). The last date of submissions of claim as per the public announcement was 04th March, 2024.

- 2.3 The Committee of Creditors (hereinafter referred to as the “CoC”) was constituted by the IRP on 12th March 2024, comprising of 11 FCs in respect of the CD. The first meeting of CoC was held on 18th March, 2024 and the applicant was confirmed as the RP with 81.20% voting approval.
- 2.4 In compliance with Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant caused publication of Form G dated 17.04.2024 in three newspapers, namely, *Business Standard* (English – All India Edition), *Aajkal* (Bengali – West Bengal Edition) and *Himachal Dastak* (Hindi – Shimla Edition), inviting Expressions of Interest (“EOI”) from prospective resolution applicants for submission of a Resolution Plan in accordance with the provisions of the IBC. The last date for submission of the Resolution Plan in terms of the Code was fixed as 13.06.2024.
- 2.5 A forensic audit of the affairs of the CD was conducted and the findings thereof were deliberated upon with the members of the CoC. Pursuant to the directions issued by the CoC, the Applicant filed an Interlocutory Application bearing I.A. No. 1326/KB/2024 on 22.06.2024 under Section 66(1) of the IBC, and the said application is presently pending adjudication before this Tribunal.

2.6 It has been submitted that the Applicant received certain additional claims beyond the statutory period of ninety days from the last date prescribed for submission of claims. In view thereof, the Applicant preferred I.A. No. 1494/KB/2024 under Section 60(5) of the IBC read with Regulation 13(1C) of the CIRP Regulations, inter alia, seeking adjudication upon the claims amounting to Rs. 323.17 Crores submitted by Edelweiss Asset Reconstruction Company on 07.06.2024, which were delayed by 95 days from the Insolvency Commencement Date and by 19 days beyond the period contemplated under Regulation 12 of the CIRP Regulations, though filed prior to issuance of the Request for Resolution Plan (“RFRP”) by the RP. The said claims had earlier been rejected by the CoC in its 6th meeting held on 04.07.2024. By way of the said application, the Applicant had also sought condonation of delay of 47 days in submission of the claim amounting to Rs. 1,36,207/- filed by an Operational Creditor. The said application was partly allowed and the claims were taken on record vide Order dated 24.01.2025 passed by this Tribunal.

2.7 The Applicant/RP filed an application being I.A. No. 1778/KB/2024 seeking extension of the CIRP period by a further

period of 90 days from 17.08.2024. The said extension came to be granted by this Tribunal vide Order dated 27.08.2024.

2.8 Only one Resolution Plan was received upon publication of the aforesaid Form G. The same was placed before the CoC and deliberated upon on various occasions. Upon detailed consideration, the CoC members formed the view that the Resolution Plan was neither viable nor feasible for implementation.

2.9 Thereafter the RP apprised the CoC that in terms of the Request for Resolution Plans approved by the CoC, a fresh invitation for Expressions of Interest could be issued, with modified eligibility criteria, in the event previously received Resolution Plans were found to be unsatisfactory. The RP further informed the CoC that in terms of Regulation 36B(6A) read with Regulation 37(m) of the CIRP Regulations, where no viable Resolution Plan is received, exploration of asset-wise resolution may be considered. Accordingly, the RP advised re-issuance of Form G for inviting asset-wise Resolution Plans in respect of the CD. Upon consideration of the fact that the assets of the CD were situated across various States including Karnataka, Kerala, West Bengal and Himachal Pradesh, and having found the earlier Resolution Plan to be non-viable, the CoC was of the considered opinion that obtaining a viable Resolution

Plan for the CD as a going concern would be difficult. However, taking into account the strategic locations of the various assets, the CoC resolved that exploration of asset-wise resolution would be more beneficial for maximization of value of the assets of the CD than resorting to liquidation.

2.10 The Applicant/RP had also preferred a similar application being I.A. No. 2145/KB/2024 seeking directions akin to those granted in I.A. No. 627/KB/2024 for breaking open the locks of certain additional properties of the CD situated at Patna, Bhubaneswar and Mumbai. The properties situated at Patna and Bhubaneswar had come to the knowledge of the RP at a belated stage. The said application was allowed by this Tribunal vide Order dated 29.10.2024.

2.11 Pursuant to approval granted by the CoC, the Applicant/RP once again, in compliance with Regulation 36A(1) of the CIRP Regulations, caused publication of Form G dated 24.09.2024 in the newspapers *Business Standard* (English - All India Edition), *Aajkal* (Bengali - West Bengal Edition) and *Himachal Dastak* (Hindi - Shimla Edition), inviting Expressions of Interest from prospective resolution applicants under Option-I, namely resolution of the CD as a whole, and Option-II, namely resolution of various clusters of assets. The last date for submission of Resolution Plans was fixed as 14.11.2024.

- 2.12 Pursuant to the aforesaid Form G dated 24.09.2024, a total of 36 Expressions of Interest were received, out of which 4 EOIs pertained to resolution of the CD as a whole, while the remaining EOIs pertained to various clusters of assets. Thereafter, the Request for Resolution Plan and Information Memorandum were issued to the prospective resolution applicants.
- 2.13 Subsequently the Applicant/RP filed I.A. No. 2277/KB/2024 on 12.11.2024 seeking extension of the CIRP period by a further 60 days from 16.11.2024 for submission of the final Resolution Plan by the prospective Resolution Applicant. The said application was allowed vide Order dated 25.11.2024 and extension of the CIRP period up to 330 days, i.e., till 15.01.2025, was granted by this Tribunal.
- 2.14 Thereafter claims were received from the GST Department and the Income Tax Department, which were discussed in the 15th meeting of the CoC held on 22.11.2024. Upon detailed discussions, the CoC classified the claim of the GST Department as non-admissible on the ground of limitation. However, the claim of the Income Tax Department amounting to Rs. 211,67,58,946/- was unanimously approved by the CoC, considering that the same pertained to a Government Department.

- 2.15 The RP informed the CoC members that one of the directors of the suspended Board, namely Mr. Kaustav Ray, had preferred a writ petition before the Hon'ble High Court at Calcutta being W.P.A. No. 27326 of 2024, challenging the process of asset-wise resolution of the CD, and the said writ petition is presently pending adjudication.
- 2.16 Pursuant to the second Form G dated 24.09.2024, the RP received one Resolution Plan for the CD as a whole and various Resolution Plans pertaining to different clusters of assets. The same were discussed and deliberated upon in the 16th CoC meeting held on 17.12.2024. Upon detailed consideration, the CoC observed that the highest value offered under the asset-wise Resolution Plans was substantially below the liquidation value and that the cumulative value of all asset-wise Resolution Plans was also not acceptable in respect of the CD. Consequently, Option-II pertaining to asset-wise resolution was treated as closed.
- 2.17 Thereafter, in the 17th meeting of the CoC held on 18.12.2024, the RP placed before the CoC the Resolution Plan submitted by the consortium of Shri Malay Rohit Kumar Bhow and Genex Enterprise for resolution of the CD as a whole. The RP explained the salient features of the Resolution Plan and the Resolution Applicant addressed the concerns raised by the CoC members

during the course of the meeting. Upon detailed discussions, the CoC directed the RP to place the Resolution Plan for voting.

2.18 In the 18th CoC meeting held on 10.01.2025, it was recorded that voting upon the Resolution Plan for the CD as a whole was underway and certain financial creditors had sought time for obtaining requisite approvals from their competent authorities. However, since the CIRP period was due to expire on 14.01.2025, the CoC resolved to seek extension of the CIRP period by 45 days. Accordingly, the Applicant/RP filed I.A. No. 91/KB/2025 on 13.01.2025 seeking extension of the CIRP period by 45 days from 15.01.2025. The said application was allowed vide Order dated 17.01.2025 whereby enlargement of time by 45 days from 15.01.2025 till 28.02.2025 was granted by this Tribunal.

2.19 In the 19th meeting of the CoC held on 15.01.2025, the Applicant discussed the notice issued by this Tribunal in I.A. No. 2001/KB/2024 filed by Edelweiss ARC seeking condonation of delay in filing of its claim. Upon detailed discussions, the CoC recommended admission of the claim of Edelweiss ARC so as to avoid prolonged litigation and directed the RP to communicate the revised recommendation of the CoC before this Tribunal.

2.20 An Interlocutory Application being I.A. No. 1494/KB/2024 was filed by the RP seeking to place on record the recommendation of the CoC in relation to the belated claims submitted by

Edelweiss ARC and an Operational Creditor, along with I.A. No. 2001/KB/2024 filed by Edelweiss ARC, were adjudicated upon by this Tribunal on 24.01.2025. On the said date, this Tribunal was apprised of the revised recommendation of the CoC to admit the claim of Edelweiss ARC. In view thereof, I.A. No. 2001/KB/2024 was disposed of as infructuous, and this Tribunal, while adjudicating I.A. No. 1494/KB/2024, directed the RP to file a fresh application for bringing on record the revised constitution of the CoC.

2.21 Subsequently, the Applicant/RP filed an Interlocutory Application being I.A. no. 304/KB/2025 on 19.02.2024 to bring on record the revised list of CoC along with the revised voting share. The list of creditors is set out hereinbelow for the ease of reference:-

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List of Financial Creditors is extracted hereinbelow:-

	CLAIMS RECEIVED	AMOUNT CLAIMED RS.	AMOUNT ADMITTED RS.	SECURITY INTEREST IF ANY	% OF VOTING SHARE
Sl. No.	NAME OF CREDITOR	TOTAL Rs. ★	TOTAL RS. ★		%
	FINANCIAL CREDITORS				
1	Canara Bank - Term Loan	2,76,47,02,692	2,76,47,02,692	Secured	6.32%
1a	Canara Bank (Integrated Treasury wing)- CP	2,79,68,73,647	2,79,68,73,647	Unsecured	6.39%
2	Punjab National Bank	3,78,90,90,767	3,78,90,90,767	Secured	8.66%
2a	Punjab National Bank (Claim on account of CG to R.P. Vyapaar Ltd.)	61,18,49,592	61,18,49,592	Secured	1.40%
3	Union Bank of India	2,48,63,61,707	2,48,63,61,707	Secured	5.68%
4	The Federal Bank Ltd.	65,02,84,514	65,02,84,514	Secured	1.49%
5	Central Bank of India	1,69,00,81,216	1,69,00,81,216	Secured	3.86%
6	State Bank of India	6,42,82,25,408	6,42,82,25,408	Secured	14.69%
7	IDBI Bank Ltd.	10,18,64,15,987	10,18,64,15,987	Secured	23.28%
8	Asset Reconstruction Company India Ltd. (ARCIL)	4,93,07,37,023	4,93,07,37,023	Secured	11.27%
9	Indian Bank	1,07,37,85,367	1,07,37,85,367	Secured	2.45%
10	J M Financial Asset Reconstruction Company Ltd.	2,21,62,50,926	2,21,62,50,926	Secured	5.07%
11	Authum Investment & Infrastructure Ltd.	89,67,93,779	89,67,93,779	Secured	2.05%
12	Edelweiss Asset Reconstruction Company Ltd.	3,23,17,22,874	3,23,17,22,874	Secured	7.39%
	TOTAL FINANCIAL CREDITORS	43,75,31,75,499	43,75,31,75,499		100.00%

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List of Operational Creditors is also extracted hereinbelow:-

	OPERATIONAL CREDITORS	TOTAL AMOUNT CLAIMED RS.	TOTAL AMOUNT ADMITTED RS.	SECURITY INTEREST, IF ANY
1	ESIC- KOLKATA	54,35,664	54,35,664	Unsecured
2	Employees Provident Fund	6,32,547	6,32,547	Unsecured
3	GST	1,92,48,86,692	-	Unsecured
4	IT dept	3,14,38,02,628	2,11,67,58,946	Unsecured
	TOTAL - Government	5,07,47,57,531	2,12,28,27,157	
	OC - OTHERS			
1	Brigade MM owners' association, Bangalore	6,59,792	6,59,792	Unsecured
2	Claim from Landlord of Kaikali property (Mr.Aftak Ahmed Siddiquee)	1,80,000	1,36,207	Unsecured
	OC - OTHERS	8,39,792	7,95,999	Unsecured
	TOTAL OC	5,07,55,97,323	2,12,36,23,156	

2.22 The Applicant/RP, in accordance with the provisions of the IBC, preferred successive Interlocutory Applications before this Tribunal seeking extensions of the CIRP period on account of pending litigations and the requirement of approval from the apex authority of the Financial Creditor, namely State Bank of India, for voting upon the Resolution Plan. I.A. No. 385/KB/2025 was allowed vide Order dated 04.04.2025 granting extension of 30 days from 28.02.2025 till 30.03.2025. Thereafter, I.A. No. 558/KB/2025 was also allowed by the same Order granting a further extension of 30 days from 30.03.2025 till 30.04.2025. Subsequently, I.A. No. 705/KB/2025 was filed seeking an

additional extension of 30 days which was allowed by the order dated 26.06.2025

2.23 In the 25th meeting of the CoC held on 29.05.2025, the Resolution Plan submitted by the consortium of Shri Malay Rohit Kumar Bhow jointly with Genex Enterprise for resolution of the CD as a whole came to be approved by the CoC with 67.05% voting share. Consequently, the consortium of Shri Malay Rohit Kumar Bhow and Genex Enterprise was declared as the SRA. However, since the CIRP period was due to expire on 31.05.2025, the CoC resolved to seek extension/enlargement of time by a further period of 15 days from 01.06.2025 till 15.06.2025 for the purpose of facilitating submission of Performance Security and thereafter filing of the application for approval of the Resolution Plan so as to conclude the CIRP in accordance with the provisions of the IBC and the applicable regulations. Accordingly, the Applicant/RP preferred an application seeking extension of the CIRP period by 15 days. However, as vide order dated 26.06.2025, the CIRP period had been extended till 13th July, 2025, the application was disposed off, having become infructuous.

2.24 The aforesaid process undertaken by the RP and the members of the CoC during the CIRP was duly reported before this Tribunal by way of progress reports dated 30.03.2024, 10.05.2024 and 17.09.2024 respectively.

Performance Security and Letter of Intent

3. The RP vide its letter dated 4th June, 2025¹ had issued the Letter of Intent (“LoI”) to the the SRA, thereby directing the SRA to submit the Performance Security of an amount equivalent to Rs. 3,00,00,000/- (Rupees Three Crores) in terms of the RfRP. The SRA in terms of the said letter, made two fixed deposits² of Rs. 2,88,00,000/- (Rupees Two Crores Eighty Eight Lakhs) and Rs. 12,00,000/- (Rupees Twelve Lakhs) only. As such, the SRA has complied with the requirement of submission of the Performance Security.

Compliance of the Resolution Plan submitted by the SRA with various provisions under the IBC and CIRP Regulations:

4. The Applicant has filed the instant Application along with an affidavit which includes the provisions with respect to the compliances in prescribed form, i.e., Form ‘H’ of regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016³. The Applicant has also filed a Supplementary Affidavit dated 18th July, 2025 with a revised Form H⁴ annexed therewith.

¹ Annexure Y to the Application at p. 300

² Annexure V to the Application at p. 295-296.

³ Annexure P to the Application at p. 165.

⁴ Annexure F to the Supplementary Affidavit, at p. 238.

5. It is submitted that the SRA has met the criteria approved by the CoC having regard to the complexity and scale of operations of the business of the CD in terms of Section 25(h)(2) of the IBC.
6. Further, it is submitted that the SRA is eligible to submit a resolution plan in terms of Section 29A of the IBC and accordingly, an affidavit has also been furnished by the SRA.⁵
7. The SRA has submitted details of various compliances as envisaged within the code and CIRP Regulations and the same is attached to the application⁶.
8. The Applicant/RP has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which a Resolution Plan should adhere to, which is reproduced hereunder:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan and Page Number	Compliance (Yes /No)
Section 30(1)	A resolution applicant may submit a resolution plan along with an	Complied	YES

⁵ Annexure R to the Application at p. 188. Also, Annexure E at p. 232.

⁶ Annexure S to the Application at p. 194.

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	affidavit stating that he is eligible under section 29A to the RP prepared on the basis of the information memorandum.		
Section 30(2)(a)	The RP shall examine each resolution plan received by him to confirm that each resolution plan - provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the CD.	Complied [Clause 3.2.1, Page 5]	Yes
Section 30(2)(b)	The RP shall examine each resolution plan received by him to confirm that each resolution plan- provides for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than: (i) the amount to be paid to such creditors in the event of a liquidation of the CD under section	Complied [Clause 3.2.3, page 12-19 & Clause 3.2.4, page 19-20]. Note: a) Even though u/s 53 of the code, OC is not eligible for any amount in the	YES

	<p>53; or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53 whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favor of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the CD.</p>	<p>Resolution plan, the Resolution Plan provides for complete admitted claims of ESI and PF. Also, the Plan provides for contingent claims with respect to each property, towards society dues, Electricity and Municipal dues, to enable smooth takeover of the properties of CD.</p> <p>b) Since there are no admitted claims from the employees and workmen, the Resolution Plan does not include any provisions for</p>	
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		<p>their payment.</p> <p>Also, the Resolution Plan proposes to pay the Provident Fund (PF) department as part of the operational creditors.</p> <p>c] Resolution Plan provides for, payment within 50 days, before making any payment to Financial Creditors.</p>	
Section 30(2)(c)	The RP shall examine each resolution plan received by him to confirm that each resolution plan provides for the management of the affairs of the CD	Complied [Clause 4.7, Page 28-30]	YES
Section	The RP shall examine each	Resolution	YES

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30(2)(e)	resolution plan received by him to confirm that each resolution plan does not contravene any of the provisions of the law for the time being in force.	Applicant has prepared the Resolution Plan after taking into consideration compliance of all applicable laws and regulations and has not contravened any of the provisions of the law for the time being in force.	
Section 30(2)(f)	The RP shall examine each resolution plan received by him to confirm that each resolution plan confirms to such other requirements as may be specified by the Board.	The confirmation as per relevant CIRP regulations as covered in various points below.	YES
Regulation 38(1)	The amount payable under a resolution plan - (a) to the operational creditors shall be	Complied [Clause 3.2.3.1, Page 14-15 and 3.2.3.2, Pg 15-	YES

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	paid in priority over financial creditors; and (b) to the financial creditors, who have a right to vote under subsection (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.	16]	
Regulation 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 CD.	Complied [Clause 3.2 Pg 5-24, and clause 4.9 Pg. 31]	YES
Regulation 38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any	Complied [Clause 4.12, Page 33].	YES

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	time in the past.		
Regulation 38(2)(a)	A resolution plan shall provide: the term of the plan and its implementation schedule.	Complied [Clause 10.8, Page 74-77].	YES
Regulation 38(2)(b)	A resolution plan shall provide: the management and control of the business of the CD during its term.	Complied [Clause 4.7, Page 28-30].	YES
Regulation 38(2)(c)	A resolution plan shall provide adequate means for supervising its implementation	Complied [Clause 4.8, Page 30-31]	YES
Regulation 38(2)(d)	A resolution plan shall provide for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall	Complied [Clause 3.2.2 pg 5-12 and Clause 4.6.2, page 27-28] Note: The Plan provides for as follows "The CD shall have a right to continue pursuing avoidance	YES

	be distributed.	transactions application being pursued by the CD and any recovery from the past avoidance transactions application or from any fraudulent transaction undertaken by the promoters of the Company shall be distributed for the benefit of the secured financial creditors. Any recoveries/ contributions from the avoidance transaction shall be for the sole benefit of the	
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		<p>secured financial creditors of the CD and shall be a pass-through amount to them, and will not be for the benefit of the Resolution Applicant(s) after the Resolution was complete. Cost of litigation, approved by the Monitoring Committee and taxes if any shall be borne by the CD and will be adjusted or reimbursed from the proceeds of avoidance transaction if any". The</p>	
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		Resolution Plan mentions that the amounts received in terms of the PUFÉ Applications would be solely for the benefit of the Secured Creditors, however, the same would be pursued by the CD. RP to take note.	
Regulation 38(3)(a)	A resolution plan shall demonstrate that: it addresses the cause of default.	Complied [Clause 4.10.1., Page 32]	Yes
Regulation 38(3)(b)	A resolution plan shall demonstrate that: it is feasible and viable;	Complied [Clause 4.10.2, Page 32-33]	Yes
Regulation	A resolution plan shall demonstrate that: it has provisions for its effective	Complied [Clause 10.8, Page 74-77]	Yes

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38(3)(c)	implementation.		
Regulation 38(3)(d)	A resolution plan shall demonstrate that: it has provisions for approvals required and the timeline for the same.	Complied [<i>Clause 10.6., Page 68 and schedule 3, pg. 78-83]</i>	Yes
Regulation 38(3)(e)	A resolution plan shall demonstrate that: it has the capability to implement the resolution plan	Complied [<i>Clause 2.1. at Pg. 4, Clause 4.1 at Pg. 24 and Clause 4.10.2., Pg 32-33]</i> <i>Note: The clause briefly mentions the expertise of the RA in turning around various CD which projects successful revival of the CD.</i>	Yes
Regulation	An undertaking by the prospective	Complied [Clause	

on 39(1)(c)	resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the CIRP, forfeit any refundable deposit, and attract penal action under the Code.	1.5, Page 3 and annexure IV in terms of the RFRP has been provided}	
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About the SRA:

9. The SRA, is a consortium of Shri. Malay Rohit Kumar Bhow jointly with Genex Enterprise. It has been stated that Mr. Malay Rohit Kumar Bhow is an entrepreneur and holds business expertise in the Finance, Infrastructure and allied sectors. He is associated with companies involved in Broking, Investments, Infrastructure and Real Estate activities. Genex Enterprise is a partnership firm, with Mrs. Sonal Yogesh Shah and Mr. Sumit Mehta as partners having 50:50 share. It has been stated that Mrs. Shah is an entrepreneur holding business expertise in the sector of Education, Finance and allied business activities and is looking to diversify in other business areas. Mr. Sumit Mehta is a Chartered Accountant and an investor in stressed assets.

Resolution Plan Value

10. The Resolution Plan outlines a proposed payment to all creditors amounting to Rs. 39,02,00,000/- (Rupees Thirty Nine Crores and Two Lakhs) against the total amount admitted by the RP of Rs. 45,87,67,98,655/- (Forty Five Arab Eighty Seven Crore Sixty Seven Lakh Ninety Eight Thousand Six Hundred and Fifty Five Rupees Only) leading to a haircut of 99.15% in respect of the claims admitted by the RP.

Details of Resolution plan/ Payment Schedule

11. Resolution Applicant has proposed pay-outs as per provisions of IBC, reflecting in Clause 3 of the Resolution Plan⁷, is as under:

Sl. No	Particulars	Amount (Rs)	Timeline for Payment
1.	CIRP Cost	Rs. 2,40,00,000/-	Within 50 days from the date of approval by the Adjudicating Authority.

⁷ Annexure U to the Application at p. 211.

2.	Operational Creditors including Statutory Dues	Rs. 1,02,00,000/-	Within 50 days from the date of approval by the Adjudicating Authority.
3.	Financial Creditors	Rs. 38,00,00,000/-	Rs. 10,00,00,000/- to be paid within 50 days from the date of approval by the Adjudicating Authority. The balance amount to be paid within 180 days from the approval of the Adjudicating Authority.
Total		41,42,00,000	

12. It has been stated that the plan takes care of the upfront CIRP costs, provision for payment to Secured and Unsecured Financial Creditors, payment to Operational Creditors, payment to dissenting Financial Creditors, employee and workman dues in terms of Section 30(2) of the IBC, 2016.

Details of Realisable Amount

13. The details of realisable amount under the resolution plan have been provided in Form-H furnished by the RP 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. 41,42,00,000/- including CIRP costs
2.	Fair Value	Rs. 59,47,49,246/-
3.	Liquidation Value	Rs. 44,41,37,220
4.	Percentage (%) of realisable amount to Fair Value	66%
5.	Percentage (%) of realisable amount to Liquidation Value	88%

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6.	Percentage (%) of realisable amount to Principal amount	3.45%
7.	Percentage (%) of realisable amount to Total admitted claims	0.85%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	0.85%

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Details of Realisable Amount as per clause 7B of the Form H is also extracted hereinbelow:-

Type of Stakeholder	Amount(s)			Amount Provided to the amount claimed %	Payment Schedule
	Amount Claimed Rs.	Amount Admitted Rs.	Amount Realised under the Plan Rs.		
Secured Financial Creditors					
(a) Creditors not having a right to vote under subsection (2) of section 21					
Dissenting	Nil	Nil	Nil	NA	NA
Assenting	Nil	Nil	Nil	NA	NA
(b) Other than (a) above:					
(i) who did not vote in favour of the resolution Plan	11,62,25,83,904	11,62,25,83,904	10,72,68,882.12	0.92%	Upfront , i.e. within 50 days (upto Rs. 10 cr)
(ii) who voted in favour of the resolution plan	29,33,37,17,948	29,33,37,17,948	27,07,31,117.88	0.92%	Within 180 days
Total (a + b)	40,95,63,01,852	40,95,63,01,852	37,80,00,000	0.92%	
Unsecured Financial Creditors					
(a) Creditors not having a right to vote under subsection (2) of section 21	Nil	Nil	NA		
(b) Other than (a) above:					
Dissenting	2,79,68,73,647	2,79,68,73,647	20,00,000	0	Upfront , i.e. within 50 days (upto Rs. 10 cr)
Assenting	0				
Total [(a) +(b)]	2,79,68,73,647	2,79,68,73,647	20,00,000	0.07%	
Operational Creditors					
Government	5,07,47,57,531	2,12,28,27,157	62,68,211	0.30%	Upfront , i.e. within 50 days
Workmen	0	0	0	0	
Employees	0	0	0	0	
other Operational creditors	8,39,792	7,95,999	20000	2.51%	Upfront , i.e. within 50 days
Total	5,07,55,97,323	2,12,36,23,156	62,88,211	0.2961%	
Other debts and dues	Nil	Nil	39,11,789	NA	Upfront , i.e. within 50 days
Shareholders					
Grand Total	48,82,87,72,822	45,87,67,98,655	39,02,00,000	0.85%	

Implementation of the Resolution Plan:

14. The details of implementation of the resolution plan as provided in Form H of the Resolution Plan⁸ is extracted hereinbelow:

Sl. No.	Particulars	Description
1.	<i>Amount of Performance Guarantee furnished by SRA and its validity</i>	<i>Rs. 3 Crores paid by Bank Transfer, now kept in FD with 1 year validity (Till 8.6.2026)</i>
2.	<i>Source of Funds (in brief)</i>	<i>Own fund. Also, comfort letter from a FI provided.</i>
3.	<i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in</i>	<i>Existing shareholding will be extinguished. Resolution Applicant subscribes to the fresh Equity Shares as envisaged in the Resolution Plan</i>

⁸Annexure F to the Supplementary Affidavit dt. P. 238

	<i>favour of SRA</i>	
4.	<i>Term and implementation of plan (in brief)</i>	<p>a) CIRP cost and upfront payment to meet the operational creditors/dissenting creditors and unsecured creditors within 50 days - Rs. 13,42,00,000/-</p> <p>b) Balance</p> <p>Rs. 28,00,00,000/- within 180 days to secured FCs</p>
5.	<i>Details of monitoring committee (in brief)</i>	MC consists of one Representative of RA, 3 representatives of FC and present RP
6.	<i>Effective date of resolution plan implementation</i>	Effective date shall mean complete payment of all amount payable to various stakeholders which will be within 180 th day from

		<p><i>receiving the certified copy of the NCLT approval order from Hon'ble NCLT by the Resolution Applicant and possession of the CD shall be handed over to Resolution Applicant (i.e., dt. Of Approval by AA plus 180 days)</i></p>
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Supervision of the Plan

15. The terms for supervision of the Plan are provided in Clause 4.8⁹ of the Resolution Plan, and the same are reproduced hereinbelow for the ease of reference:-

4.8. Means of Supervision of the Resolution Plan (Regulation 38(2)(c) & Sec. 30(2)(d)

4.8.1. The Resolution Applicant proposes to settle the dues of the Financial Creditors and other stakeholders as per terms of this plan. The Resolution Applicant would abide by the decision of the CoC on formation of the committee to monitor the implementation of the Resolution Plan. The said

⁹ P. 237 of the Application.

Committee shall supervise the implementation of the Resolution Plan from date of approval by Adjudicating Authority, until the Effective date on such terms and conditions as may be agreed by the CoC. The Resolution Applicant proposes the members of monitoring committee as under

- i. Resolution Applicant or his authorized representative.*
- ii. 3 Financial Creditors nominated by the CoC.*
- iii. RP*

4.8.2. The said Monitoring Committee can provide necessary directions regarding reporting requirement to the Resolution Applicant regarding submission of weekly/monthly/quarterly MIS reports to enable them to supervise the implementation of the Resolution Plan, which Resolution Applicant agrees to provide in order to ensure that Monitoring Committee effectively supervises the implementation of the Resolution Plan. The Resolution Applicant on its part will take all necessary actions which it has committed under this Resolution Plan to ensure that the plan is implemented as per the terms provided herein. The supervision of the implementation of the Resolution plan would thus be under supervision of the Monitoring Committee who would be duly assisted by the representatives of the Resolution Applicant.

RP who will be chairing the Monitoring Committee shall be paid a Lumpsum fees of Rs. 17,50,000 (Rupees Seventeen Lacs Fifty Thousand Only) plus GST during the entire monitoring period, payable on monthly basis. The fee of the RP and the all other expenses incurred by the members of the Monitoring Committee during the implementation period shall be borne by the Resolution Applicant and paid on monthly basis.

On PUFÉ Transaction:

16. Clause 4.6.2¹⁰ of the Resolution Plan deals with the treatment of avoidance transactions upon approvals. It states as follows:-

“The CD shall have a right to continue pursuing avoidance transactions application being pursued by the CD and any recovery from the past avoidance transactions application or from any fraudulent transaction undertaken by the promoters of the Company shall be distributed for the benefit of the secured financial creditors.

Any recoveries/contributions from the avoidance transaction shall be for the sole benefit of the secured financial creditors of the CD and shall be a pass-through amount to them, and will not be for the benefit of the Resolution Applicant(s) after the Resolution was complete. Cost of litigation, approved by the Monitoring Committee and taxes

¹⁰ P. 234 of the Application.

if any shall be borne by the CD and will be adjusted or reimbursed from proceeds of avoidance transaction if any.”

Income Tax Losses carried forward:

17. The details of income tax losses carried forward under Section 79(2)(c) have been provided in the Form H¹¹. As per Form H, business loss of Rs. 5,21,20,805 (Rupees Five Crore Twenty One Lakh Twenty Thousand Eight Hundred and Five) and unabsorbed depreciation amounting to Rs. 1,88,52,060/- (Rupees One Crore Eighty Eight Lakhs Fifty Two Thousand Sixty) are being carried forward.

Distribution Matrix

18. The Applicant has also provided the distribution matrix, i.e., the manner in which the proceeds of the resolution plan shall be distributed amongst the creditors of the CD. The Distribution Matrix¹² for the FCs is reproduced hereinbelow:-

¹¹ Annexure F to the Supplementary Affidavit dated 18th July 2025 at p. 244

¹² Annexure C to the Supplementary Affidavit dated 07th April, 2026 at p. 226.

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A. Sl. No.	NAME OF CREDITOR	AMOUNT ADMITTED RS.	SECURITY INTEREST, IF ANY	% OF VOTING SHARE (OVERALL)	% VOTING SHARE (without unsecured creditor)	Sharing Matrix in R.Plan Rs.
	FINANCIAL CREDITORS					
1	Canara Bank - Term Loan	2,76,47,02,692	Secured	6.32%	6.75%	2,55,16,406
2	Punjab National Bank	3,78,90,90,767	Secured	8.66%	9.25%	3,49,70,841
2a	Punjab National Bank (Claim on account of CG to R.P. Vyapaar Ltd.)	61,18,49,592	Secured	1.40%	1.49%	56,46,973
3	Union Bank of India	2,48,63,61,707	Secured	5.68%	6.07%	2,29,47,500
4	The Federal Bank Ltd.	65,02,84,514	Secured	1.49%	1.59%	60,01,703
5	Central Bank of India	1,69,00,81,216	Secured	3.86%	4.13%	1,55,98,349
6	State Bank of India	6,42,82,25,408	Secured	14.69%	15.70%	5,93,28,335
7	IDBI Bank Ltd.	10,18,64,15,987	Secured	23.28%	24.87%	9,40,13,987
8	Asset Reconstruction Company India Ltd. (ARCIL)	4,93,07,37,023	Secured	11.27%	12.04%	4,55,07,492
9	Indian Bank	1,07,37,85,367	Secured	2.45%	2.62%	99,10,340
10	J M Financial Asset Reconstruction Company Ltd.	2,21,62,50,926	Secured	5.07%	5.41%	2,04,54,553
11	Authum Investment & Infrastructure Ltd.	89,67,93,779	Secured	2.05%	2.19%	82,76,823
12	Edelweiss Asset Reconstruction Company Ltd.	3,23,17,22,874	Secured	7.39%	7.89%	2,98,26,698
	Total secured creditor	40,95,63,01,852	SECURED	93.61%	100.00%	37,80,00,000
1a	Canara Bank (Integrated Treasury wing)- CP	2,79,68,73,647	Unsecured	6.39%		20,00,000.00
	Grand Total - FC	43,75,31,75,499		100.00%		38,00,00,000

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The Distribution Matrix for the OCs is also reproduced hereinbelow:-

	OPERATIONAL CREDITORS	TOTAL AMOUNT CLAIMED RS.	TOTAL AMOUNT ADMITTED RS.		SHARING MATRIX RS.	% OF CLAIM ADMITTED
1	ESIC-KOLKATA	54,35,664	54,35,664	Unsecured	54,35,664	100.00%
2	Employees Provident Fund	6,32,547	6,32,547	Unsecured	6,32,547	100.00%
3	GST Department	1,92,48,86,692	-	Unsecured	1,00,000.00	
4	IT dept	3,14,38,02,628	2,11,67,58,946	Unsecured	1,00,000.00	0.005%
	TOTAL - Government	5,07,47,57,531	2,12,28,27,157		62,68,211	0.30%
	OC - OTHERS					
1	Brigade MM owners' association, Bangalore	6,59,792	6,59,792	Unsecured	10,000.00	1.52%
2	Claim from Landlord of Kaikali property (Mr. Aftak Ahmed Siddiquee)	1,80,000	1,36,207	Unsecured	10,000	7.34%
	OC - OTHERS	8,39,792	7,95,999	Unsecured	20,000.00	2.51%
	Contingent Claims at the time of taking over of properties				39,11,789.00	
	TOTAL OC	5,07,55,97,323	2,12,36,23,156		1,02,00,000.00	0.48%

In addition to the aforesaid payments, the SRA has also proposed payments¹³ amounting to Rs. 39,11,789/- towards Society Maintenance, Municipal & Property Tax Dues, Electricity Dues for each property of the CD, even though no claim had been received and admitted by the RP in respect of the same. The details regarding such payment is also reproduced hereunder:-

¹³ Annexure U to the Application at p. 221.

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Cluster BL No	Location	Property Location	Area Sq. Ft.	Society Dues Rs.	Municipal and Property tax - Rs.	Electricity Dues Rs.
1	Kolkatta	Bidhannagar	702	-	500.00	289
2	Kolkatta	Uttarpara	400	1,000	10,000	5,000
3	Kolkatta	PS-Khardab,	359	1,000	10,000	5,000
4	Kolkatta	Rajpur sonarpur	345	1,000	5,000	5,000
5	Kolkatta	Baruipur Property	1404	1,000	10,000	5,000
6	Kolkatta	Purba - Medinipur	506	1,000	5,000	5,000
7	Kolkatta	Barrackpore	175	1,000	5,000	5,000
8	Kolkatta	Behala	375	1,000	5,000	5,000
9	Kolkatta	Howrah	5241	1,000	10,000	5,000
10	Kolkatta	Hemanta Basu Saran - 4th floor	2257	1,00,000	1,00,000	10,000
11	Kolkatta	Hemanta Basu Sarani	3531	1,00,000	1,00,000	10,000
12	Kolkatta	Hemanta Basu Sarani	4838	1,00,000	1,00,000	10,000
13	Kolkatta	Baruipur	1.35 Acres	-	10,000	-
14	Ahmedabad	Sheikhpur-Khanpur, Taluka, Navarangpur	966	1,00,000	10,000	5,000
15	Jharkhand	Ranchi	1025	1,000	10,000	5,000
16	Himachala pradesh	Parwanoo District	28263	-	2,00,000	5,000
17	Maharashtra	Mumbai	3526	10,00,000	2,00,000	10,000
18	Maharashtra	Mumbai	2747	10,00,000	2,00,000	10,000
19	Karnataka	Bangalore	2192	-	2,00,000	5,000
20	Kerala	Cochin	1100	10,000	50,000	5,000
21	Orissa	Bhubaneswar	3005	10,000	50,000	5,000
22	Punjab	Ludhiana	1257	1,000	50,000	5,000
23	Bihar	Patna	1350	1,000	10,000	5,000
				24,31,000	13,50,500	1,30,289
		Total Provided		39,11,789		

Analysis and Findings:

19. Upon hearing, the submission made by the learned counsel appearing on behalf of the RP of CD herein and pursuing the record and/or documents placed before this Adjudicating Authority, we find that the Resolution Plan submitted by a consortium of Shri. Malay Rohit Kumar Bhow jointly with Genex Enterprise, has been approved by

the CoC of the CD by 67.05% Voting Share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the CD. Preponderantly, all the compliances have been done by the Resolution Applicant for making the plan effective after approval by this Adjudicating Authority. The relevant discussion held by the CoC concerning feasibility and viability of the plan, as recorded in the minutes of the 25th CoC meeting is reproduced hereinbelow:-

“CoC discussed in detail the feasibility and viability, the manner of distribution proposed, the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor feasibility and Viability of the plan. CoC was of the view that:

- a) The Plan is feasible and viable and can be implemented;*
- b) The Plan takes into account the interest of all the stakeholders;*
- c) The Plan has provisions for its effective implementation;*
- d) The Plan has been approved by members holding 67.05% voting rights.”*

20. We find that the CoC at its 25th meeting¹⁴ held on 29.05.2025 approved the Resolution Plan submitted by the a consortium of Shri. Malay Rohit Kumar Bhow jointly with Genex Enterprise by

¹⁴ Annexure O to the Application at p. 151.

67.05% Voting Share¹⁵ and accordingly, it accepted the LOI unconditionally and has been declared as the SRA.

21. We find that with the approval of the CoC, RP has appointed 2 registered valuers namely RK Associates and AAA Valuation Professionals LLP to value the Land and Building, Plant and Machinery and Securities and Financial Assets of the CD. As indicated in Form H submitted by the RP under regulation 39(4) of the CIRP Regulations, 2016, we would note that the average fair value of the CD is Rs. 59,47,49,246/- (Rupees Fifty Nine Crores Forty Seven Lakhs Forty Nine Thousand Two Hundred and Forty Six) and the liquidation value of the CD is Rs. 44,41,37,220/- (Rupees Forty Four Crores Forty One Lakhs Thirty Seven Thousand Two Hundred and Twenty). A synopsis of the valuation conducted by the aforesaid valuers is extracted hereinbelow:-

<u>DESCRIPTION OF ASSET</u>	<u>RK ASSOCIATES</u>		<u>AAA VALUATION PROFESSIONALS LLP</u>		<u>AVERAGE OF VALUATION</u>	
	<u>FAIR VALUE Rs.</u>	<u>LIQUIDATION VALUE Rs.</u>	<u>FAIR VALUE Rs.</u>	<u>LIQUIDATION VALUE Rs.</u>	<u>AVERAGE FAIR VALUE RS.</u>	<u>AVERAGE LIQUIDATION VALUE RS.</u>
<u>Land and Building</u>	58,34,06,406	40,83,84,485	59,77,17,299	47,27,79,714	59,05,61,853	44,05,82,100
<u>Plant and Machinery</u>	17,57,701	12,30,390	19,23,678	16,48,324	18,40,690	14,39,357
<u>Securities and Financial Assets</u>	23,84,000	23,84,000	23,09,408	18,47,526	23,46,704	21,15,763
<u>Total Valuation</u>	58,75,48,107	41,19,98,875	60,19,50,385	47,62,75,564	59,47,49,246	44,41,37,220

¹⁵ Voting Sheet is at p. 161 of the Application.

22. This Adjudicating Authority notes that the SRA has expressly undertaken to discharge all CIRP-related expenses in priority to all other classes of creditors. It has further been stated in the Plan that the CIRP costs (estimated at Rs. 2,40,00,000), which have accrued and are due as of the Approval Date, shall be paid in full and final settlement from the upfront payment allocated in the Resolution Plan. It has been stated in the plan that in the event the actual CIRP cost exceed the estimated amount of Rs. 2,40,00,000/- (Rupees Two Crores Forty Lakhs), the same shall be adjusted from the payment being proposed to Secured Financial Creditors. Further, in the event the actual cost is less than the estimated amount of Rs. 2,40,00,000/- (Rupees Two Crores Forty Lakhs), the excess amount after payment of CIRP costs shall be distributed amongst the Secured Financial Creditors as per their voting share. As such, we direct the RP to furnish to the SRA a certified statement of the CIRP costs, after the approval of the plan. The SRA commits to make payment of the same within a period of 50 (Fifty) days from the date of approval of the Resolution Plan by this Adjudicating Authority. Such arrangement adequately safeguards the interests of all stakeholders and ensures full compliance with the statutory mandate governing priority of CIRP costs.
23. We further note, that the resolution plan value is lesser than the average liquidation value arrived at by the Valuers. In this

respect we refer to the case of MAHARASHTRA SEAMLESS LIMITED VERSUS PADMANABHAN VENKATESH & ORS. WITH CIVIL APPEAL NOS. 4242 OF 2019, wherein the Hon'ble Supreme Court held as follows:-

25. Now the question arises as to whether, while approving a resolution plan, the Adjudicating Authority could reassess a resolution plan approved by the CoC, even if the same otherwise complies with the requirement of Section 31 of the Code. Learned counsel appearing for the Indian Bank and the said erstwhile promoter of the CD have emphasised that there could be no reason to release property valued at Rs.597.54 crores to MSL for Rs.477 crores. Learned counsel appearing for these two respondents. have sought to strengthen their submission on this point referring to the other Resolution Applicant whose bid was for Rs.490 crores which is more than that of the appellant MSL.

26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This point has been dealt with in the case of Essar Steel (supra). We have quoted above the relevant passages from this judgment. 27. It appears to us that the object behind prescribing such valuation process is to assist the CoC to take decision on a resolution plan properly. Once,

a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof. We, per se, do not find any breach of the said provisions in the order of the Adjudicating Authority in approving the resolution plan.

28. The Appellate Authority has, in our opinion, proceeded on equitable perception rather than commercial wisdom. On the face of it, release of assets at a value 20% below its liquidation value arrived at by the valuers seems inequitable. Here, we feel the Court ought to cede ground to the commercial wisdom of the creditors rather than assess the resolution plan on the basis of quantitative analysis. Such is the scheme of the Code. Section 31(1) of the Code lays down in clear terms that for final approval of a resolution plan, the Adjudicating Authority has to be satisfied that the requirement of sub-section (2) of Section 30 of the Code has been complied with. The proviso to Section 31(1) of the Code stipulates the other point on which an Adjudicating Authority has to be satisfied. That factor is that the resolution plan has provisions for its implementation. The scope of interference by the Adjudicating Authority in limited judicial review has been laid down in the case of Essar Steel (supra), the relevant passage (para 54) of which we have reproduced in earlier part of this judgment. The case of MSL

in their appeal is that they want to run the company and infuse more funds. In such circumstances, we do not think the Appellate Authority ought to have interfered with the order of the Adjudicating Authority in directing the SRA to enhance their fund inflow upfront.

24. The RP has provided the details of Interlocutory Application pending before NCLT, Kolkata and the same is reproduced below:

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Issue involved (in brief)
1908134011662026 (I.A. I.B. 457/KB/2026)	06.04.2026	Smt. Ramanathan Bhuvaneshwari	M/s Fox Mandal Solicitors & Advocates	Vacation of Unauthorized Occupant.
1908134024382024 (I.A. I.B. 1326/KB/2024)	08.07.2024	Smt. Ramanathan Bhuvaneshwari	1. Kaustav Ray 2. Arabinda Bose	Avoidance Transaction

			3. Dippriya Mitter	
			4. Durjoy Guha Roy	
			5. Shibaji Panja	
			6. Vinay Bafna	

25. We find in terms of Regulation 35A read with Regulation 39(2) of the CIRP Regulation, the RP has filed an Avoidance application under Section 66 of the Code. As per the Resolution Plan, the same shall be proceeded with by the CD and any benefit out of the said application shall, post adjusting the costs of pursuing the application, shall be distributed amongst the secured financial creditors.

26. An Affidavit dated 16.12.2024 affirmed by Sonal Sumit Mehta on behalf of Genex Enterprise showing compliance of Section 29A has

been annexed to the Application¹⁶. Further, a report¹⁷ prepared by SKYZ & CO. (Chartered Accountant) stating therewith that the SRA, i.e., Malay Rohit Kumar Bhow with Genex Enterprise is eligible for submitting the resolution plan for CD has also been annexed to the Application. Also, an affidavit affirmed by Mr. Malay Rohit Kumar Bhow¹⁸ has also been produced in compliance of Section 29A of the IBC. Furthermore, a compliance certificate¹⁹ has also been issued by the Applicant, thereby stating that the SRA is compliant with the requirement of Section 29A of the IBC, 2016. Thus, on the basis of the records, we find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.

27. Furthermore, vide the Supplementary Affidavit dated 07.04.2026, the SRA has clarified that the Resolution Plan shall be implemented by the Consortium itself, and in terms of the same, 1,00,000 equity shares of Rs. 10/- each, aggregating to Rs. 10,00,000/- (Rupees Ten Lakhs) shall be subscribed by them in accordance with clause 3.4 of the Resolution Plan. It has further been clarified that in terms of the Resolution Plan, Mr. Malay Rohit Kumar Bhow, Mrs. Sonal Sumit Mehta and Mr. Sumit Mehta shall

¹⁶ Annexure R to the Application at p. 188.

¹⁷ Annexure R to the Application at p. 178.

¹⁸ Annexure E to the Supplementary Affidavit dated 18th July, 2025 at p. 233.

¹⁹ Annexure C to the Supplementary Affidavit dated 25th March, 2026 at p. 8

be appointed as directors on the reconstituted Board of the CD from the appointed date.

28. Through the aforesaid Supplementary Affidavit dated 07.04.2026, the Applicant has additionally placed on record a Net Worth Certificate²⁰ of Mr. Malay Rohit Kumar Bhow, duly certified by a Chartered Accountant. The Applicant has further annexed a statement²¹ disclosing the liquid assets available with Mr. Malay Rohit Kumar Bhow. In addition thereto, the Applicant has also annexed a Commitment Letter²² issued by Goenka Business & Finance Ltd., wherein it is stated that, in the event SRA, Mr. Malay Rohit Kumar Bhow, jointly with M/s Genex Enterprise, require financial assistance for implementation of the Resolution Plan, Goenka Business & Finance Ltd. shall extend funding support to the SRA up to an amount of ₹42 Crores within a period of 180 days from the date of approval of the Resolution Plan.

29. The Resolution Applicant has stated in Clause 18(i) of Schedule 3²³ to the Resolution Plan that the Resolution Plan is unconditional, irrevocable, and binding on the Resolution Applicant, and is prepared in accordance with the provisions of the Code and CIRP Regulations (as amended from time to time) and

²⁰ Annexure A to the Supplementary Affidavit dated 07.04.2026 at p. 20

²¹ Annexure A to the Supplementary Affidavit dated 07.04.2026 at p. 21

²² Annexure A to the Supplementary Affidavit dated 07.04.2026 at p. 25

²³ Annexure U to the Application at p. 285.

is not in contravention of any provisions of the law for the time being enforce. It has further stated that, any modifications and/or non-acceptance/non-grant by the Adjudicating Authority of any reliefs, concessions, waivers and exemptions shall be accepted unconditionally by the Resolution Applicant, and the Resolution Plan shall be implemented by the Resolution Applicant in accordance thereto.

30. Lastly the Ld. Counsel for the RP would submit that the Resolution Plan complies with all the provisions of the IBC, 2016, read with relevant Regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and does not contravene any of the provisions of law for the time being in force.
31. Upon perusal of the documents on record and/or documents, we are satisfied that the Resolution Plan submitted by the Consortium of Malay Rohit Kumar Bhow with Genex Enterprise, annexed at pages 208 to 294, of the Plan Approval application, is in accordance with Sections 30 and 31 of the IBC and also complies with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

On the Statutory Obligations or Seeking Approvals from the Authorities:

32. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the IBC.

On the Reliefs, Waivers and Concessions:

33. We have perused the reliefs, waivers and concessions as sought and as provided in the Resolution Plan and the same are reproduced hereinbelow:-

“For effective implementation of this Resolution Plan for the benefit of all stakeholders of the CD, the Hon’ble NCLT is humbly requested to kindly consider and grant the following reliefs and concessions:

1. All Government Authorities shall waive prior to the NCLT approval date levying any fee, penalty or additional duty prior to the NCLT Approval date.

2. For issuance of new shares to Resolution Applicant/its nominees and to existing public shareholders, CD, it is deemed that CD has complied with the provisions prescribed under Companies Act, 2013.

3. Since commencement of CIRP, while RP is putting its efforts to control and manage the business of the CD, there may be chances that certain business permit of the CD lapsed, expired, suspended, cancelled, revoked, terminated or Corporate Debtor has Non-compliance in relation thereof. Accordingly, all government authority to provide reasonable time period after Appointed Date in order for the Resolution Applicant to access the status of these Business Permits and ensure that CD is compliant with the terms of the Business Permits and applicable law without initiating any investigation, actions or proceedings in relation to such non-compliance.

4. All Government Authority to grant all relief, concession or dispensation as may be required for the implementation of the Resolution Plan in accordance with the terms and conditions. By virtue of approval of this Resolution Plan by the NCLT, there shall be exemption from all type of taxes including but not limited to the income tax, GST, property tax, transfer tax, registration fee, stamp duty, society dues if any, arising on account of transactions consummated or actions undertaken pursuant to the approval of the Resolution Plan by the NCLT under the Code with respect to the transaction, since such taxes and duties, if required to be paid, will render the Plan unviable.

5. Upon approval of the Resolution Plan all matters/litigation pending before civil courts, Labour Court, PMLA, Appellate Tribunal, Enforcement Directorate, NCLT, NCLAT, DRT, DRAT, High court(s), Supreme court and other authorities shall stand dispose off and CD and/or Resolution Applicants shall not liable to make any payment including any penalty, damages cost or otherwise.

6. Upon approval of the Resolution Plan by NCLT, The Income Tax Department shall be deemed to have waived the CD from levy or payment of income tax on waiver of principal and interest by Banks/Institutions. Hence, no income tax liability shall arise on CD or resolution applicant from write back of Term Loan or Working capital Loan or any accrued interest thereon, whether appearing in the books of the CD or not, on or before the admission of CIRP date.

7. With effect from the NCLT Approval Date, the CD shall be allowed to carry forward all losses (business loss, unabsorbed depreciation, capital loss, etc.): (i) for an indefinite period irrespective of the period prescribed under the provisions of the Income Tax Act, 1961, for the respective different types of losses (the period prior to the NCLT Approval Date will in no case be counted to compute the number of years for the purpose of carry forward of losses); and (ii) such losses should also

be allowed to be carried forward in case of any restructuring of the CD by the Resolution Applicant during the implementation of the Resolution Plan and such losses shall not lapse on account of subsequent change of the shareholding of the CD or due to any other reason.

8. With effect from the NCLT Approval Date, any and all 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 the CD shall be deemed to be granted.

9. Upon approval of this resolution plan, all pending proceedings and demands, prior to the CIRP commencement date, under Income Tax, GST or any other tax authority shall stand abated and cancelled. Any demand pursuant to such proceedings shall stand extinguished. Income Tax authority, GST authority or any other tax authority shall not be able to conduct any reassessment or re-proceedings under any provisions of the act for the period prior to the commencement of CIRP date.

10. Upon approval of the Resolution Plan by NCLT, Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the Central board of Direct Taxes that any pending demand, assessment, reassessment or any other proceedings as appearing on Income tax portal of the CD as on the date of approval of

this resolution plan shall stand extinguished and no separate correspondence is required with Income tax department for removal of the same.

11. Upon approval of the Resolution Plan by NCLT, the CBDT /DOR shall be deemed to have granted following exemptions/waivers;

1) From applicability of provision of taking over predecessors Tax liability u/s 170 of the IT Act, 1961.

2) From treating any transaction contemplated in this Resolution Plan as being void or non - compliant with any provisions of the IT Act, 1961.

3) The change in shareholding of the CD pursuant to the resolution plan shall not lead to lapse of any brought forward losses of the CD. The same shall be treated in compliance to the section 79 of the Income Tax Act, 1961.

4) Waiver of the Income tax liability u/s 56 or any other provisions of the Income Tax Act, 1961 in consequent to issuance of New Equity Shares at PAR value to Resolution Applicant.

12, Upon approval of the Resolution Plan by NCLT, Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the Central board that any pending demand, assessment, reassessment or any other proceedings of GST / VAT department /

Service tax / Custom department as appearing on GST portal of the CD or not, shall stand extinguished and no separate correspondence is required with these departments for the same. Any Input tax credit appearing on the GST portal of the CD shall be available to the Resolution Applicant as such.

13. Upon complete implementation of this resolution plan, the registered office of the Company shall be deemed to be shifted to such place in such state as the place of RA with no further deed/action or approval required from any shareholders, creditor or any government bodies including RoC, MCA, RD.

14. Upon approval of the Resolution Plan, Hon'ble NCLT be pleased to grant the Resolution Applicant a waiver with respect to all actions, proceedings or penalties under any Applicable Law for any past Tax dues / non compliances and the same be permanently extinguished with effect from the NCLT Approval Date;

15. Upon approval of the Resolution Plan, all beneficiaries of guarantee issued by the Company and all Liabilities of the CD with respect to such guarantees shall stand extinguished and such recipients shall not thereafter be entitled to raise any Claims against the CD.

16. Upon approval of the Resolution Plan all matters/litigation pending before Labour authorities (known or unknown) shall stand

dispose off and CD and/or Resolution Applicants shall not liable to make any payment including any penalty, damages cost or otherwise.

17. RP has to provide balance sheet as on NCLT approval date certifying liabilities to the extent of resolution plan amount and difference of liabilities payable by RA and as appearing in old books of CD shall be credited to capital reserve and same should be signed by RP and RA or CD shall not be liable in future due to extinguishment of old liabilities of CD as it is pertaining to period prior to NCLT approval date under any provisions of income tax act.

18. The Hon'ble NCLT be pleased to give or issue necessary directions to the MCA for waiver:

a) There may be lapses noticed as per Section 92, 96, 134,137 and other applicable provisions of the Companies Act-2013. These lapses are attributable during the period of old management and therefore considering this thing, waiver is sought in terms of additional fees to be levied under section 403 of CA-2013 by MCA for pending compliances and return filling with RoC in future whenever the return is filed under the Act.

b) Further a waiver is sought that new management shall not be a party in the proceedings under Section 206, 213, 217,

447 and 448 for a period before the approval of Resolution Plan by Hon'ble NCLT.

c) Any form or return which is pending, the Resolution Applicant shows his inclination to file the same with a normal fee and shall not be subject to any additional fees or penalty under the Rule of Adjudication of penalty as stipulated under Companies Act-2013.

d) Any non-Compliance under Companies Act-2013, the penalty and other proceedings must be waived off.

f) MCA to provide 15 months moratorium to complete all pending non-compliance and fulfil all procedural lapse without additional fees and/or any compounding procedure.

g) On final payment of consideration as per plan, the charge created on the portal of MCA shall stand satisfied.

h) The RA shall be entitled to acquire assets of the CD on clean slate and all the protections available under section 32A of the Code shall be available to the RA to acquire assets of the CD. Accordingly all Proceedings, enquiries or investigations initiated against the CD to acquire assets of the CD including any Proceedings pursuant to which its assets have been attached by any Governmental Authority (including but not limited to ED), relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and

unconditionally stand extinguished and settled by virtue of the order of the NCLT approving this Resolution Plan and assets of the CD shall stand released from such attachment and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto, in accordance with the provisions of Section 32A of the Code.

i) The Resolution Applicant declares that the Resolution Plan is unconditional, irrevocable, and binding on the Resolution Applicant, and is prepared in accordance with the provisions of the Code and CIRP Regulations (as amended from time to time) and is not in contravention of any provisions of the law for the time being enforce. Therefore, any modifications and/or nonacceptance/non grant by the Adjudicating Authority of such reliefs, concessions, waivers and exemptions shall be accepted unconditionally by the Resolution Applicant, and the Resolution Plan shall be implemented by the Resolution Applicant in accordance thereto.”

34. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the IBC and the Companies Act 2013, while many others fall under the power and jurisdiction of different government authorities/departments. This Adjudicating Authority has the

power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the IBC and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the IBC and the Companies Act, 2013.

35. It is almost trite and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving the insolvency of the CD.

36. In this context, we would rely upon the judgment in **Embassy Property Developments Pvt. Ltd. vs. State of Karnataka** reported

at MANU/SC/1661/2019: (2020) 13 SCC 308, wherein, the Hon'ble Apex Court has laid down that:

“39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the CD, Section 18(f)(vi) would not have made the task of the interim RP in taking control and custody of an asset over which the CD has ownership rights, subject to the determination of ownership by a court or other authority. In fact an asset owned by a third party, but which is in the possession of the CD under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim RP and Section 25 speaks about the duties of RP. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the RP is obliged to represent and act on behalf of the CD with third parties and exercise rights for the benefit of the CD in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

25. Duties of RP -

(1) It shall be the duty of the RP to preserve and protect the assets of the CD, including the continued business operations of the CD.

(2) For the purposes of Sub-section (1), the RP shall undertake the following actions:

(a).....

(b) represent and act on behalf of the CD with third parties, exercise rights for the benefit of the CD in judicial, quasi-judicial and arbitration proceedings.

This shows that wherever the CD has to exercise rights in judicial, quasi-judicial proceedings, the RP cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the CD has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the RP, take a bypass and go before NCLT for the enforcement of such a right.”

(Emphasis Added)

37. The reliefs sought for subsisting contracts/agreements can be granted, however, no blanket orders can be granted in the absence of the parties to the contracts and agreements.

On the Extinguishment of Claims:

38. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon'ble Apex Court in *Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited* reported in MANU/SC/0273/2021: (2021)9 SCC 657: [2021] 13 SCR 737 that-

“Once a resolution plan is duly approved by the Adjudicating Authority Under Sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the CD and its employees, members, creditors, including the Central Government, any State Government or any Local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any

proceedings in respect to a claim, which is not part of the resolution plan.”

(Emphasis Added)

39. Further, the relevant part of the **Ghanshyam Mishra judgment (supra)** in this regard is given below:

“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the CD is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stakeholders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Subsection (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the SRA. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.”

62. *This aspect has been aptly explained by this Court in the case of CoC of Essar Steel India Limited through Authorised Signatory (supra).*

“107. For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta] in holding that claims that may exist apart from those decided on merits by the RP and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A SRA cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the CD. All claims must be submitted to and decided by the RP so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the CD. This the SRA does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count.

(Emphasis Added)

40. Thus, on the date of approval of the resolution plan by the Adjudicating Authority, all such claims, that are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court of India further laid down that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period before the date on which the Adjudicating Authority grants its approval under Section 31 of the IBC could be continued.

On Guarantors:

41. Concerning the waivers sought in relation to guarantors, the Hon'ble Apex Court held in *Lalit Kumar Jain v. Union of India* reported in MANU/SC/0352/2021: (2021) 9 SCC 321: (2021) ibclaw.in 61 SC, held that the sanction of a resolution plan and finality imparted to it by Section 31 does not per se operate as a discharge of the guarantor's liability. As to the nature and extent of the liability, much would depend on the terms of the guarantee itself.

42. Further, we would rely upon the judgment rendered by the NCLAT in *Roshan Lal Mittal Vs. Rishabh Jain* reported in (2023) ibclaw.in 803 NCLAT that:

“The Resolution Plan does not absolve the personal guarantors from their guarantee. The Law well settled by the Hon’ble Supreme Court in the matter of “Lalit Kumar Jain vs. Union of India & Ors. – (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”

(Emphasis Added)

43. Hence, we would infer that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.

On Inquiries, Litigations, Investigations, and Proceedings:

44. For the reliefs and waivers sought for all inquiries, litigations, investigations, and proceedings shall be granted strictly as per section 32A of the IBC, 2016 and the provisions of the law as may be applicable.
45. In this context, we would infer that upon the approval of the Resolution Plan, the CD avails the limbs of new management to revive its business. Thus, all the past liabilities of the CD including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this juncture,

we would rely upon the judgment rendered by the Hon'ble Apex Court in *Ajay Kumar Radheyshyam Goenka Vs. Tourism Finance Corporation of India Ltd.* reported in MANU/SC/0244/2023: (2023) 10 SCC 545 that-

"67. Thus, Section 32A broadly leads to:

a. Extinguishment of the criminal liability of the CD, if the control of the CD goes in the hands of the new management which is different from the original old management.

b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act. 2013 (18 of 2013), or was in any manner in charge of, or responsible to the CD for the conduct of its business or associated with the CD in any manner and who was directly or indirectly involved in the commission of such offence" shall be proceeded and the law will take its own course. Only the CD (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.

c. If the old management takes over the CD (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the CD itself is also not safeguarded from prosecution Under Section 138 or any other offences."

On Attachment of Assets of the Corporate Debtor

46. The Hon'ble NCLAT in the case of *Vantage Point Asset Pte. Ltd. v. Gaurav Misra Company Appeal (AT) (Ins) No. 1495 of 2024 & I.A. No. 1987 of 2025*, held as follows:-

“66. We thus are of the view that Provisional Attachment Order shall cease to operate after resolution plan is approved, bringing into effect Section 32A. In the present case conditions under Section 32A for extending the benefit to appellant are fulfilled and it is not the case of either of the parties that the SRA does not fulfil the condition contemplated under Section 32A. We thus are of the view that Provisional Attachment Order has to be treated to cease by virtue of legislative scheme under Section 32A and there is no necessity to obtain any order by the SRA from the adjudicating authority under the PMLA. The observation of adjudicating authority in paragraphs 60 & 61 that SRA to approach the authorities under PMLA for release of the provisional attachment were unnecessary and not required.

67. In view of the forgoing discussion, we answer Question No. (3), (4) & (5) in following manner:

Question No. (3) The appellant is entitled for the benefit of Section 32A of the IBC consequence to approval of resolution plan on 04.07.2024 by the adjudicating authority. The Provisional Attachment Order dated 24.01.2019 shall have no

effect on the approval of the resolution plan made on 04.07.2024, nor that can be a reason for not extending benefit of Section 32A to the appellant.

Question No. (4) Findings and observations of the adjudicating authority as contained in paragraphs 60 & 61 requiring the SRA to resort to appropriate proceeding to seek release of attachment is unnecessary and not in accordance with the statutory scheme as delineated under Section 32A of the IBC.

Question No. (5) After the approval of the resolution plan on 04.07.2024, the appellant shall be entitled for the benefit of Section 32A and by virtue of the legislative scheme under Section 32A, the provisional attachment order dated 24.01.2019 shall cease.

Question No. (6)

68. In view of the following discussions and our conclusions, we are of the view that appellant is entitled for the relief holding that appellant is entitled for the benefit of Section 32A and further there is no requirement in law by the SRA to file an application before the adjudicating authority of the PMLA for release of the asset.”

47. Thus, where the conditions prescribed under Section 32A are duly satisfied by the SRA, upon approval of the Resolution Plan, any provisional attachment order subsisting in respect of the assets

of the CD shall, by operation of law, cease to have effect. Consequently, the CD shall not be required to institute any separate proceedings or file any application before the competent authority under the Prevention of Money Laundering Act, 2002 seeking release or de-attachment of such assets.

48. As such, in connection with the reliefs and concessions as requested for by the SRA, and in terms of aforesaid judgments, we hereby order as follows:-

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

b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.

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

d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration

fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

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

f. The secured and unsecured Financial Creditors shall upgrade the Account of the CD with Banks/Financial Institutions under the CIBIL Mechanism to “Standard Category” from NPA on the Completion Date, to the extent CIBIL Mechanism system allows. The Financial

Creditors shall release all the charges on all assets of the CD (wherever registered) after the receipt of entire resolution amount.

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

h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.

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

j. ROC shall update the records and reflect the CD as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The

Resolution Applicant shall be exempted from using the words “and reduced”.

k. The Compliances under the applicable law for all the statutory appointments by the Resolution Applicant shall be completed within 12 months, where after, the necessary consequence under respective law may follow.

l. The Resolution Applicant, the CD and the assets of the CD forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the IBC.

m. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the CD only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of CD. However, it is clarified that no claim or action shall lie against the CD in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

n. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (m) above, or not permissible in terms of decision in case of Ghanshyam Mishra

(supra) or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

m. It is hereby further clarified that the directions issued hereinabove shall mutatis mutandis govern and apply to any deeming provisions contained in the Clause 6.2²⁴ of the Resolution Plan.

Order

49. Therefore, subject to the compliance of our observations as above, we hereby **approve** the **Resolution Plan** of **Rs. 41,42,00,000/-** submitted by the **consortium of Shri. Malay Rohit Kumar Bhow jointly with Genex Enterprise (“SRA”)** along with all annexures, schedules forming part of the Resolution Plan annexed to the Application subject to above direction and order as under:

I. The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the CD, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

²⁴ Annexure U to the Application at p. 243.

- II. All crystallized liabilities and unclaimed liabilities of the CD as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- III. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the CD and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of Ghanashyam Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No.8129 OF 2019 dated 13.04.2021.
- IV. It is hereby ordered that the EMD amount of Rs. 50,00,000/- along with the Fixed Deposit of Rs. 3,00,00,000/- (Rupees Three Crores) made by the Resolution Applicant shall remain as Performance Guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.
- V. The Memorandum of Association ("MoA") and Articles of Association ("AoA") shall accordingly be amended and filed with the Registrar of Companies ("RoC") West Bengal, Kolkata for information and record. The Resolution Applicant, for effective implementation of the Plan, shall

obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

- VI. Henceforth, no creditors of the erstwhile CD can claim anything other than the liabilities referred to supra.
- VII. The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.
- VIII. The RP shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return them to the Resolution Applicant or New Promoters.
- IX. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.
- X. A copy of this Order is to be submitted to the RoC to whom the company is registered, by the RP.
- XI. The RP shall stand discharged from his duties with effect from the date of this Order.
- XII. The RP 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 SRA shall have access to all the records/ premises/ factories/ documents through the RP

to finalise the further line of action required for starting the operation.

XIII. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.

50. In view of the approval of the Resolution Plan submitted by the SRA, the present Interlocutory Application being **I.A. (I.B.) No. 457/KB/2026**, filed by the Applicant against M/s Fox Mandal Solicitors & Advocates, stands disposed of, having been rendered infructuous. However, liberty is granted to the SRA to pursue such remedies as may be available to it against the aforesaid Respondent before the appropriate forum in accordance with law.

51. Interlocutory Application being **I.A. (IB) (Plan) No. 18/KB/2025** along with the main **C.P (IB) 652/KB/2019** shall stand **disposed of** accordingly.

52. Certified copy of the orders, if applied for with the registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed on the 22nd day of June, 2026

H.T (L.R.A)