IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III

IA-61/2024
In
CP (IB) No. 453/ND/2022

IN THE MATTER OF IB-453/ND/2022:-
JPM industries Limited ..... **Operational Creditor**
Versus
Orkus Private Limited ..... **Corporate Debtor**

AND IN THE MATTER OF IA-61/2024:-
Ajay Gupta
The Resolution Professional of
Orkus Private Limited
Having IBBI Registration No.
IBBI/IPA-001/IP-P00140/2017-18/10304
B-7/45, 1st FLOOR, Safdarjung Enclave Extension,
New Delhi- 110029 ..... **Applicant**

Pronounced On: 05.08.2026

CORAM:
MS. REENA SINHA PURI — **MEMBER (TECHNICAL)**
SHRI BACHU VENKAT BALARAM DAS — **MEMBER (JUDICIAL)**

PRESENT:-
For the RP : Mr. Milan Singh Negi, Mr. Nikhil Kumar Jha
Ms. Katyayani, Advocates

ORDER
PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The instant application has been filed on behalf of Ajay Gupta, Resolution Professional (RP/Applicant) of Orkus Pvt Ltd ('Corporate Debtor'), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ('IBC') read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations') seeking approval of the resolution plan as submitted by Mr. Satendra Kumar Gupta ('resolution applicant') in the case of the corporate debtor under section 31 of IBC, which has been approved by the Committee of Creditors ('CoC) in its 8th meeting held on 24.09.2024 and 25.09.2024 (adjourned meeting) with 100% voting share.

2. In the present I.A. (Plan)-61/2024, the arguments were heard and the orders were reserved on 20.02.2026. On 07.05.2026, the matter was listed for clarification, the relevant part of order dated 07.05.2026 is reproduced below:

> *In the present I.A. (Plan)-61/2024, the arguments were heard and the orders were reserved on 20.02.2026. On perusal of the material available on record, it is apparent that, the following points need clarifications:*
>
> *Discrepancy in the figures relating to GST claim*
>
> *I. In the IA 61/2024 (Resolution Plan), the claim of GST Department i.e., Statutory Dues is stated to be Rs 88,75,408, whereas the revised Form H filed with the Additional Affidavit dated 09.02.2026, refers to an amount of Rs 56,94,946 as GST claim.*
>
> - *The statement contained below the revised Form H - that the GST claim was revised from Rs 81,48,582 to Rs 49,68,120 does not explain the claim of Rs 56,94,946.*
> - *Also, no information/document is filed with the additional affidavit to explain the reduced claim of GST.*
> - *Further, the GST claim reported in the 'Financial outlay in the Plan' will also require suitable modification, in consonance with the revised Form H.*
>
> *II. It is noted that presently the 'Financial outlay in the Plan', proposes an amount of Rs 2.50 lakhs to be distributed towards statutory dues, workmen and others. Break-up of the amounts to be distributed towards the statutory dues, workmen and others need to be provided. Therefore, the Resolution Professional is directed to file an affidavit, clarifying the aforesaid aspects and furnish the relevant information within one week."*

3. In compliance of order dated 07.05.2026, the RP has filed an additional affidavit dated 20.05.2026, clarifying the above mentioned aspects and has placed on record

a. Copy of the claim Form dated 19.12.2023 submitted by the Assistant Commissioner, GST, Thripunithura, Ernakulam, Kerala and the copy of claim Form dated 29.01.2024 submitted by the Assistant Commissioner, GST, Saligram, Chennai.
b. Copy of the list of creditors dated 17.10.2024

c. Copy of the letter dated 29.10.2024 issued by the office of the Assistant Commissioner, Saligramam, GST, Chennai revising its claim amount from Rs. 81,48,582/- to Rs. 49,68,120/-
d. Copy of the revised list of creditors dated 22.01.2025

4. The relevant part of the said additional affidavit is reproduced below:

"Clarification No. 1: Discrepancy in the figures relating to GST claim:
4. In so far as the clarification with respect to point no. 1 is concerned, it is submitted that the resolution professional received claims from the following two GST divisions in the following manner:

Sl. No.	*GST Division*	*Date*	*Amount Claimed (Rs)*	*Amount Admitted (Rs)*
1.	*The Assistant Commissioner, GST, Thripunithura, Ernakulam, Kerala*	*19.12.2023*	*7,26,826/-*	*7,26,826/-*
2.	*The Assistant. Commissioner, GST, Saligramam, Chennai*	*29.01.2024*	*81,48,582/-*	*81,48,5 82/-*
Total			***88,75,408/-***	***88,75,408/-***

Copy of the claim form dated 19.12.2023 submitted by the Assistant Commissioner, GST, Thripunithura, Ernakulam, Kerala and the claim form dated 29.01.2024 submitted by the Assistant Commissioner, GST, Saligram, Chennai are annexed herewith and collectively marked as "ANNEXURE A-1 (COLLY)"
Copy of the list of creditors dated 17.10.2024 is annexed herewith and marked as "ANNEXURE A-2".
6 It is for the aforesaid reason that in the final resolution plan, the total claim amount of GST is reflected, in a consolidated manner, as Rs. 88,75,408/.
The said resolution plan was thereafter approved by the CoC in its 8th meeting held on 24.09.2024 and 25.09.2024 (adjourned meeting).
Admittedly, the resolution plan provides for a pay out of Rs.2,50,000/- to all the operational creditors including statutory dues in proportion to their admitted claims.

<u>Reduction of claim amount of GST Division Saligram Chennai:</u>
7 Pertinently, during the pendency of the captioned application (for approval of the resolution plan), the resolution professional received a letter dated 29.10.2024 from the office of Assistant Commissioner, GST, Saligramam, Chennai, whereby the said authority revised its claim

amount from Rs. 81,48,582/- to Rs. 49,68,120/-. As a consequence of which, the total claim amount under the head of operational creditors (government dues) was reduced by Rs. 31,80,462/- and as such the ' admitted claim of GST (consolidated) worked out to Rs. 56,94,946/-. Copy of the letter dated 29.10.2024 issued by the office of the Assistant Commissioner, Saligramam, GST, Chennai revising its claim amount from Rs. 81,48,582/- to Rs. 49,68,120/- is annexed herewith and marked ' ' as "ANNEXURE A-3". Copy of the revised list of creditors dated 22.01.2025 is annexed herewith and marked as "ANNEXURE A-4".

8 The captioned application was filed on 08.11.2024 wherein a Form-H was also filed, however, as per the directions contained in the order dated 03.02.2026 of this Hon'ble Tribunal, the resolution professional filed fresh Form H on 07.02.2026, wherein the total claim amount of government dues was reflected as Rs. 56,94,946/-, after duly incorporating the revised claim submitted by the Assistant Commissioner, GST, Saligramam, Chennai. As such, the change in figures has occurred solely on account of the revision in the claim amount by the Assistant Commissioner GST, Saligramam Chennao, which has been incorporated in the Form H dated 07.02.2026 filed by the Resolution Professional.

Clarification No. II - Breakup of the amounts to be distributed towards the statutory dues, workmen and others:

9 As per the resolution plan, a total amount of Rs. 2,50,000/- is to paid to the operational creditors in proportion to their admitted claims, which is provided herein below:

Sl. No	Name of creditor	Amount of claim admitted (Rs)	Amount of share to be paid (Rs)
(A)	**Operational creditors (Government Dues)**		
1	The Assistant Commissioner, GST - Kadavanthara, Thripunithura, Ernakulam	7,26,824	2,431
2	The Assistant Commissioner, GST - Saligramam, Chennai	49,68,120	16,616
	Total (A)	**56,94,944**	**19,046**

Sl. No	Name of creditor	Amount of claim admitted (Rs)	Amount of share to be paid (Rs)
(A)	Operational creditors (Government Dues)		
1	The Assistant Commissioner, GST-Kadavanthara, Thripunithura, Ernakulam	7,26,824	2,431
2	The Assistant Commissioner, GST- Saligramam, Chennai	49,68,120	16,616
	Total (A)	56,94,944	19,046
(B)	**Operational Creditors (others)**		
1	JPM Industries Private Limited	5,74,25,929	1,92,058
2	Disha Enterprises	1,57,618	527
3	Gati Express & Supply Chain Pvt. Ltd.	26,90,888	9,000
4	P L Verma & Co.	26,300.00	88
5	Jay Logistics	1,54,344.00	516
6	Pallavi Advertising	3,74,694	1,253
7	Greeco Electronics Pvt. Ltd.	41,06,969	13,736
8	Ganpati Gift Creations	3,28,361	1,098
9	Anuradha Dixit	2,10,000	702
10	Narayan Industries Global Limited (Formerly known as NTL Electronics India Ltd.)	34,51,657	11,544
11	ARE Enterprises Pvt. Ltd.	1,28,973	431

Sl. No	Name of creditor	Amount of claim admitted (Rs)	Amount of share to be paid (Rs)
	Total (B)	**6,90,55,734**	**2,30,954**
	Grand Total (A+B)	**7,47,50,678**	**2,50,000**

Brief facts of the case:-

5. The CIRP of the Corporate Debtor was initiated vide order dated 07.12.2023 passed by this Hon'ble Tribunal on an application filed under Section 9 of IBC, wherein one Sh. Bimal Kumar Sharma was appointed as the Interim Resolution Professional ('IRP').

6. The IRP made the public announcement in Form A on 08.12.2023, thereby calling upon the creditors to submit their claims on or before the last date of submission i.e., 21.12.2023. However, the said IRP was replaced by the then IRP, Sh. Shaikh Nafis Anjum ('Erstwhile IRP') vide order dated 20.02.2024 passed by this Tribunal on an application being IA-316/2024 filed by the Sole Financial Creditor, Zambezi Builders Pvt. Ltd.

7. The newly appointed IRP, Sh. Shaikh Nafis Anjum, verified the claims and constituted the CoC with the Financial Creditor namely Zambezi Builders Pvt. Ltd. as the sole member of the CoC, having an admitted claim of Rs. 113,23,973/-.

8. Subsequently, the CoC, in their 2nd meeting dated 19.03.2024 appointed the RP herein as the Resolution Professional, which appointment came to be approved by this Tribunal vide order dated 02.04.2024.

9. In terms of Regulation 27 of the CIRP Regulations, the erstwhile IRP appointed two registered valuers for valuation of each category of assets i.e., plant & machinery and Securities & Financial assets category, which appointment was duly ratified by the CoC in its 3rd meeting held on 09.05.2024. Details of the valuers are as follows:

- *Future Value Advisors India Pvt. Ltd*
- *AAA Valuation Professional LLP*

10. The Applicant/Resolution Professional appointed M/s Chaudhary Pradip & Co., Chartered Accountants (Transaction Auditor) to conduct a Transaction Audit in case of the Corporate Debtor, which appointment was duly ratified by the CoC in its 3rd meeting held on 09.05.2024.

11. The Transaction Auditor submitted the final report dated 17.09.2024. The basing on the observations of the Transaction Auditor, the RP filed IA-5211/2024 under Section 45 & 49 of IBC, 2016 which are pending adjudication.

12. It is relevant to point out here that the Resolution Plan provides that the said avoidance application shall be pursued by the Resolution Applicant, while the benefits of the said avoidance application shall exclusively go to the CoC member (Secured Financial Creditors).

13. The Erstwhile Resolution Professional published Form-G i.e. invitation for expression of interest ('EOI) on 25.03.2024 under the provisions of Regulation 36A of the CIRP Regulations calling upon the interested prospective resolution applications ('PRAs') to submit their EOI for the corporate debtor, on or before the last date of submission i.e., 15.04.2024.

14. On 15.04.2024, the RP took immediate control of the assets as well as the available records of the Corporate Debtor from the erstwhile IRP on 15.04.2024. Further, the second Form G was issued on 18.04.2024 by the RP (after being approved by the CoC) and the time for submission of EOI was extended till 03.05.2024.

15. Pursuant to the Form G dated 18.04.2024, the RP received 6 EOIs from the PRAs till the last date of submission i.e. 03.05.2024, out of which 5 were found to be eligible in accordance with the eligibility criteria approved by the CoC. Accordingly, the RP issued the provisional list of PRAs on 13.05.2024, followed by the Final list of PRAs on 20.05.2024. The details of the PRAs are as follows:

Sr. No.	Name of the Applicant	Status of the Applicant	Remark
1.	Amrit Kumar Aggarwal	Individual	Eligible

2.	RKG Fund III, a scheme of RKG Trust	Trust/alternative investment fund	Eligible
3.	SPSS Infrastructure Pvt Ltd	Private Limited Company	Eligible
4.	Zapstar Infra and Reality Solutions Pvt Ltd	Private Limited Company	Ineligible
5.	Darshna Rani	Individual	Eligible
6.	Satendra Kumar Gupta (SRA)	Individual	Eligible

16. The RP prepared the request for Resolution Plan ('RFRP)/ process document, evaluation matrix in terms of the Regulation 36B of the CIRP Regulations, which was duly approved by the CoC in its 3rd meeting held on 09.05.2024.

17. The RP issued invitation for submission of Resolution Plan to all the eligible PRAs (appearing in the final list), along with the Request for Resolution Plan ('RFRP'), Evaluation Matrix, Information Memorandum, wherein the last date for submission of the Resolution Plan by the PRAs was 17.06.2024.

18. The RP received an email dated 14.06.2024, from one of the PRAs seeking extension of time for submission of Resolution Plan, which request was duly forwarded by the RP to the CoC members. The sole CoC member, vide email dated 15.06.2024, approved the extension of time for the submission of the Resolution Plan, and in terms of Regulation 36B (6) of the CIRP Regulations, the last date for submission of the Resolution Plan was extended till 06.07.2024, which extension was further ratified by the CoC in its 5th meeting held on 02.07.2024.

19. The 6th CoC meeting was held on 25.07.2024, wherein the RP apprised the members that he had received a Resolution Plan along with the cheque of the EMD of amount of Rs. 5,00,000/- on 06.07.2024 from one of the PRAs, namely Shri Satendra Kumar Gupta ('Resolution Applicant').

20. The Resolution Professional /Applicant verified and categorized the claims amounting to Rs. 87,81,298/- out of the total amount of Rs. 1,44,38,662/- as acceptable. In the 7th CoC meeting held on 10.09.2024, the RP apprised the members of the CoC about the claims received from certain other Operational Creditors after the RFRP date. Accordingly, an application was filed by the resolution professional in terms of Regulation 13(1C) of the CIRP Regulations, before this Adjudicating Authority seeking condonation of delay in filing the claims by the creditors and for placing on record the updated list of creditors, which was allowed vide order dated 17.10.2024.

21. In terms of the directions of the CoC given in the 7th CoC meeting, the RP requested the Resolution Applicant to submit revised proposal with improved financials. The RA submitted its revised Resolution Plan on 21.09.2024 to the RP.

22. The RP conducted due diligence on the Resolution Plan in accordance with the provisions of section 29A, section 30 of IBC and other relevant provisions of IBC and held the Resolution Plan dated 21.09.2024 to be compliant with the relevant provisions of IBC.

23. The revised Resolution Plan submitted by Mr. Satender Kumar Gupta was then presented before the CoC in its 8th meeting held on 24.09.2024 and 25.09.2024. The Resolution Plan was discussed and deliberated upon and thereafter, put to vote. The CoC approved the resolution plan dated 21.09.2024 of Mr. Satender Kumar Gupta, Resolution Applicant, with 100% of vote share. This was followed by issue of letter of intent (LOI) dated 08.10.2024, which was accepted unconditionally by the Resolution Applicant

24. The Resolution Applicant deposited the performance bank guarantee ('PBG') of Rs. 4,05,000/- by cheque no. 000026 on 10.10.2024 in the bank account of the corporate debtor on 23.10.2024, which is kept as a FDR.

25. In these circumstances, where the CoC has approved the Resolution Plan with 100% voting share in terms of section 30(4) of IBC, the Resolution Professional has filed the instant application for approval of the Resolution Plan submitted by Mr. Satendra Kumar Gupta.

26. In compliance with the order dated 03.02.2026 of this Adjudicating Authority, the RP has filed an affidavit dated 09.02.2026 and submitted revised Form H as per the Regulations. The same is reproduced below:

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

I, Ajay Gupta, an Insolvency Professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration IBBI/IPA-001/IPP00140/2017-2018/10304, am the resolution professional for the corporate insolvency resolution process (CIRP) of Orkus Private Limited (CD).

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

Sl. No.	*Particulars*	*Description*
1.	*Name of the CD*	*Orkus Private Limited*
2.	*Date of Initiation of CIRP*	*07th December 2023*
3.	*Date of Appointment of IRP*	*07th December 2023*
4.	*Date of Publication of Public Announcement*	*8th December 2023 in Delhi - NCR edition of Financial Express (English) and Jansatta (Hindi)*
5.	*Date of Constitution of CoC*	*12th March 2024*
6.	*Date of First Meeting of CoC*	*6th January 2024*
7.	*Date of Appointment of RP*	*20th February 2024, Mr. Shaikh Nafis Anjum was appointed as Resolution Professional by Hon'ble NCLT in replacement to Mr. Bimal Kumar Sharma, Interim Resolution Professional.* *Further in 2nd CoC meeting held on 19.03.2024, Mr. Ajay Gupta was appointed as Resolution Professional by CoC with 100% voting (NCLT approved*

		the same vide its order dated 2nd April 2024).
8.	*Date of Appointment of Registered Valuers*	*21st March 2024*
9.	*Date of Issue of Invitation for EoI* (In case of multiple issuance of EoI, please specify all such dates)	*25th March 2024, further republished on 18th April 2024.*
10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*18th May 2024*
11.	*Date of Invitation of Resolution Plan*	*18th May 2024*
12.	*Last Date of Submission of Resolution Plan*	*17th June 2024 further extended to 6th July 2024.*
13.	Date of submission of Resolution Plan to the RP	6th July 2024
14.	Date of placing the Resolution Plan before the CoC	25th July 2024
15.	*Date of Approval of Resolution Plan by CoC*	*08th meeting of CoC held on 24th & 25th September 2024. (adjourned meeting)* *E-voting scheduled for the period 27th September to 30th September 2024, results obtained on 1st October, 2024.*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*08th November 2024*
17.	*Date of Expiry of 180 days of CIRP*	19th July 2024 (after applying exclusion of 45 days from 06.01.2024 to 20.02.2024 granted by Adjudicating Authority vide order dated 28.05.2024).
18.	Date of each order extending/ excluding g the period of CIRP on request filed by RP	28.05.2024 (Exclusion of 45 days from 06.01.2024 to 20.02.2024) 28th August 2024 (Extension of 90 days

		and exclusion of 39 days from 20.07.2024 to 27.08.2024 for period taken for consideration of the extension application)
19.	*Date of Expiry of Extended Period of CIRP*	*26th November 2024*
20.	*Fair Value*	*Rs. 16,60,481*
21.	*Liquidation value*	*Rs. 8,75,122*
21.	*Number of Meetings of CoC held*	*08 (Eight)* meetings till filing of the application seeking resolution plan approval. Now, total 12 CoC meetings held till February 2026.

1B. (i) *Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation – **No***

(ii) Number of days beyond 180 days taken for filing application for resolution plan – 72 (Seventy Two) days.

(iii) Reasons for delay – The delay was on account of time taken by the PRA's in submitting the resolution plans and by the CoC members for negotiation, evaluation and voting upon the resolution plan.

2. I hereby certify that-
(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
(ii) the Resolution Applicant – Mr. Satender Kumar Gupta has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on 24 & 25th September 2024 where all the members of the CoC were present.

~~Or~~

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

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

Sl. No.	*Particulars*	*Description*
1.	*Name of Successful Resolution Applicant (SRA)*	*Satender Kumar Gupta*
2.	*Nature of Business of SRA*	*Dealer in wires & cables*
3.	*Relationship status of SRA with CD, if any*	*Unrelated*
4.	*Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD*	*Yes*
5.	*Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)*	*Due diligence certificate dated 24.09.2024 enclosed as Annexure A-14 of the application.*

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

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>Yes, date of registration is 18th May, 2019.</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>Engaged in business of LED manufacturing.</td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><td>Sl . N o.</td><td>Descripti on</td><td>Principal</td><td>Interest and penalty, if any</td><td>Total</td></tr>
<tr><td>1.</td><td>Corporate Guarantee claims</td><td>-</td><td>-</td><td>-</td></tr>
</table></td><td>Rs. 8,60,74,651 (Eight crores Sixty lacs Seventy-Four thousand Six hundred and Fifty One)</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td></td><td>
<table>
<tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>5,57,25,626*</td><td>3,03,49,025</td><td>8,60,74,651</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table>
*The claim filed by operational creditor (Govt due) being GST department was revised by it from Rs 81,48,582/- to Rs 49,68,120/-. Hence the above figure has been provided after considering such revision.
</td><td></td></tr>
<tr><td>4.</td><td>Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)</td><td>Rs. 40,50,000 (Forty lakh Fifty Thousand) Rs 18.00 lakh towards CIRP cost and Rs 22.50 Lakh towards payment to creditors. Copy of the resolution plan is attached with application.</td></tr>
<tr><td>5.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan (Pls attach copy of minutes approving resolution plan)</td><td>100% Copy of the minutes of 08th CoC meeting attached with application.</td></tr>
</table>

5. Details of implementation of resolution plan:

Sl. No.	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by*	*Performance bank guarantee for an amount of **Rs 4,05,000** deposited by SRA vide cheque bearing*

Sl. No.	Particulars	Description
	SRA (in Rs.) and its validity (attach document)	*no **000026** dated **10.10.2024**, which came to be encashed in the bank account of corporate debtor on **23.10.2024**. The copy of the bank account statement is attached with application.*
2.	*Source of funds (in brief)*	*SRA has a net worth of **Rs 126.00 Lakh** as per the CA certificate and committed to meet its commitment under the Resolution Plan from its internal sources.*
3.	*Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA)***	***Management of corporate debtor:** With effect from the Effective Date till the **60th day** or reconstitution of the board, the Company shall be managed by the Monitoring committee and after the reconstitution of the board in accordance with terms of this Resolution Plan, a Reconstituted management/ Board comprising of Directors nominated by the SRA shall manage the company.* ***Capital restructuring:** As part of the Resolution Plan, the entire existing equity shares have been proposed to be cancelled with nil payment and **2.5 lakh number of new equity shares of Rs 10 each fully paid up** have been proposed to be issued to the RA or his nominee at par/ such premium as decided by the RA at the time of implementations.*
4.	*Term and implementation of plan (in brief)*	*The term of this Resolution Plan is **6 months ("Term")** from the Effective Date (NCLT approval date), within which the payments shall be made to the financial creditors and the operational creditors, and all other creditors as contemplated in the Resolution Plan.*
5.	*Details of monitoring committee (in brief)*	*The monitoring Committee shall comprise of:* *a) one representative of the SRA,* *b) one representative of Secured FC and* *c) a qualified Insolvency Resolution Professional (which may or may not be RP, subject to his consent), who shall be the chairman,*

Sl. No.	**Particulars**	**Description**
		which shall monitor the implementation of the plan after the Effective Date and until implementation date.
6.	*Effective date of resolution plan implementation*	*Effective date as per Resolution Plan is as follows: "Date being on which the NCLT/ Adjudicating Authority approves the Resolution Plan with or without amendment and the copy of such order duly received by the Resolution applicant."*

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

Sl. No.	*Name of Creditor*	*Voting Share (%)*	*Voting for Resolution Plan (Voted for/ dissented/ abstained*
1.	*Zambezi Builders Private Limited*	*100.00%*	*Voted for*

7A. Realisable amount:

Sl. No.	***Particulars***	***Description***
1.	*Total Realisable amount under the plan*	*Rs. 22,50,000*
2.	*Fair Value*	*Rs. 16,60,481*
3.	*Liquidation Value*	*Rs. 8,75,122*
4.	*Percentage (%) of realisable amount to Fair Value*	*135.50%*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*257.11%*

Sl. No.	**Particulars**	**Description**
6.	*Percentage (%) of realisable amount to Principal amount*	*4.04%*
7.	*Percentage (%) of realisable amount to Total admitted claims*	*2.61%*
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	*2.61%*

7B. Details of Realisable amount:

(Amount in Rupees)

Stakeholder Type	*Amount(s)*				*Payment schedule*
	Amount Claimed	*Amount Admitted*	*Realisable amount under the plan*	*Amount realizable in plan to amount claimed (%)*	
Secured Financial Creditors - Creditors not having a right to vote under subsection (2) of section 21	-	-	-	-	-
- Dissenting	-	-	-	-	-
- Assenting	*1,13,23,973*	*1,13,23,973*	*20,00,000*	*17.67 %*	*Within 6 months*

Unsecured Financial Creditors -Creditors not having a right to vote under subsection (2) of section 21 - Dissenting - Assenting	- - -	- - -	- - -	- - -	- - -
Operational Creditors					
(i) Government	*56,94,946**	*56,94,944*			
(ii) Workmen -PF dues -other dues	-	-	*2,50,000*	*0.36%*	*Within 6 months*
(iii) Employees -PF dues -other dues	-	-			
(iv) Other Operational creditors	*7,60,85,068*	*6,90,55,734*			
Other Debts and Dues	-	-	-	-	
Shareholders	-	-	-	-	
Total	*9,31,03,987*	*8,60,74,651*	*22,50,000*	*2.61%*	*Within 6 months.*

** The claim filed by operational creditor (Govt dues) being GST department was revised by it from Rs 81,48,582/- to Rs 49,68,120/-. Hence the above figure has been provided after considering such revision.*

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

Sl. No.	*Nature of Approval*	*Name of applicable law*	*Name of Authority who will grant Approval*	*When to be obtained*

1	*The RA has made following submission w.r.t the approvals that may be required from authorities:* *<u>NCLT</u>* *The Resolution Plan of the Resolution Applicant shall be required to be approved by the NCLT/Adjudicating Authority under Section 31 of the IBC along with necessary reliefs and concessions.* *<u>Companies Act</u>* *Explanation to Section 30 (2) of the Code read with MCA circular dated October 25, 2017 bearing No. IBC/01/2017 (MCA Notification) provides that there is no requirement of obtaining approval of shareholder/members of a company under insolvency, for a particular action, required in resolution plan, which would have been required under the Companies Act or any other law and such an approval is deemed to have been given once the resolution plan has been approved by the NCLT/Adjudicating Authority.* *In light of the above, no shareholder's approval under Companies Act is required to be obtained by ORKUS for issue of Equity Shares to the Resolution Applicant and the procedure for issuance of shares as set out in Section 62 of Companies Act read with Rule 13 of Share Capital and Debenture Rules, 2014 shall be followed only to the extent relevant and required in light of Explanation to Section 30 (2) of the Code read with MCA Notification.*

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

Next Step(s)	*Name of Party*	*Timeline*
Payment towards first tranche	*SRA*	*Within 60 days of effective date;*
Payment towards final tranche	*SRA*	*Within 6 months of effective date;*

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.
- The Income Tax Return for the A.Y. 2020-21 reflects carry forward of losses amounting to Rs. 4,17,80,634/- as business loss which includes unabsorbed depreciation of Rs. 1,61,789/-.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A of Rs. 6638/- (inclusive of taxes) has been duly ratified by the Committee *of Creditors in 8th CoC meeting and forms part of the insolvency resolution process cost. Further, the resolution plan provides for payment of CIRP cost in full within 60 days.*

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

Sl. No.	***Type of Transaction***	***Amount (Rs.)***	***Date of Filing with Adjudicating Authority***	***Date of Order of the Adjudicating Authority***	***Brief of the Order***	***How it is dealt in resolution plan***
1	*Preferential transactions u/s 43*	-	-	-	-	-
2	*Undervalued transactions u/s 45*	*42,68,622*	*08.10.2024*	*Currently under adjudication*	-	*The RA shall pursue the application from the effective date and the recoveries (net of costs) have been proposed to be transferred to the secured financial creditor.*
3	*Extortionate credit transactions u/s 50*	-	-	-	-	-

Sl. No.	***Type of Transaction***	***Amount (Rs.)***	***Date of Filing with Adjudicating Authority***	***Date of Order of the Adjudicating Authority***	***Brief of the Order***	***How it is dealt in resolution plan***
4	*Fraudulent transactions u/s 66*	-	-	-	-	-
5.	*Combination of PUFE transactions*	-	-	-	-	-
	Total	***42,68,622***				

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

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

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

15. Other compliances
a. The committee has approved a plan providing for contribution under regulation 39B as under:
(i) Estimated liquidation cost: Rs. 19,16,000

(ii) Estimated liquid assets available: Nil
(iii) Contributions required to be made: Rs. 19,16,000
(iv) Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	zambezi Builders Private Limited	19,16,000
	Total	19,16,000

b. The committee has recommended under regulation 39C as under:
(i) Sale of corporate debtor as a going concern: ***Yes***
(ii) Sale of business of corporate debtor as a going concern: ***Yes***

c. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs. 1,00,000 plus taxes per month] to the liquidator during the liquidation period under regulation 39D.

16. Whether Resolution Plan is subject to any contingency/condition – ***No***
17. The Resolution Plan has been filed 252 days after the commencement of CIRP (in terms of Section 12 of the Code).
Declaration I Ajay Gupta, hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I Ajay Gupta hereby certify that-

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

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the	NA	Yes

	CoC having regard to the complexity and scale of operations of business of the CD?		
Section 29A	*Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.*	*Section F of Chapter 4 The RA was duly reflected in the final list of PRA dated 18.05.2024 issued by the Resolution Professional.*	*Yes*
Section 30(1)	*Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?*	*Section F of Chapter 4*	*Yes Affidavit dated 06.07.2024 submitted in this regard*
Section 30(2)	*Whether the Resolution Plan-* *(a) provides for the payment of insolvency resolution process costs?* *(b) provides for the payment to the operational creditors?*	 *(a) Section A of chapter 4 and chapter vides for payment of the Insolvency process costs* *(b) Section B of chapter 4 and chapter 5 provides for payment to the operational creditors*	 *Yes* *Yes*

	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	*(c) Chapter 5 provides for payment to financial creditor of at least the amount specified under section 30(2)(b).*	*Yes*
	(d) provides for the management of the affairs of the corporate debtor?	*d) Section 1 of chapter 8 provides for management of the affairs the corporate debtor by monitoring committee during implementation period and reconstitution of the board of directors, cancellation of existing shares, issuance of fresh shares for the purpose of implementation.*	*Yes*
	(e) provides for the implementation and supervision of the resolution plan?	*(e) Section 3 of chapter 7 provides for implementation of resolution plan under the supervision of the monitoring committee to be formed as per the provisions of said clause.*	*Yes*

	(f) contravenes any of the provisions of the law for the time being in force?]	*(f) Declaration to this effect has been furnished under section G of chapter 4.*	*Yes*
Section 30(4)	*Whether the Resolution Plan* *(a) is feasible and viable, according to the CoC?* *(b) has been approved by the CoC with 66% voting share?*	*(a) Section J of chapter 4 provides that resolution plan is feasible and viable.* *b) Resolution plan has been approved by the CoC with 100.00% voting share.*	*Yes* *Yes*
Section 31 (1)	*Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?*	*As per section 3 of chapter 7 provides that the monitoring committee shall be formed for supervision of the resolution plan implementation and the said chapter also provides for formation of monitoring committee as per provisions of this chapter.*	*Yes*
Regulation 38(1)	*Whether the amount due to the operational creditors under*	*Chapter 5 provides for payment to operational*	*Yes*

	the resolution plan has been given priority in payment over financial creditors?]	*creditors in priority to the financial creditors.*	
Regulation 38(1A)	*Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?*	*The resolution plan provides for some payment to all categories of creditors and a specific statement to this effect has also been made in section C of chapter 4.*	*Yes*
Regulation 38(1B)	*(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.* *(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non implementation?]*	*(i) A statement in terms of the corresponding provisions has been made by the resolution applicant in chapter 4 and affidavit dated 06.07.2024 also provided in this regard.* *(ii) NA*	*Yes* *NA*
Regulation 38(2)	*Whether the Resolution Plan provides:*		

	(a) the term of the plan and its implementation schedule?	*(a) The timeline for the Implementation schedule is provided in section 1 of chapter 7.* *Payment to creditors in two tranches -Rs. 25 Lakhs on 60 Day from the NCL T approval date i.e date of approval of Resolution Plan by Adjudicating authority and Balance payment of Rs. 15.50 Lakhs within 6 months from the NCLT approval date i.e date of approval of Resolution Plan by Adjudicating authority.* *Reconstitution of the board by appointment of RA and his nominees as the directors of the company on 60" Day from the date of approval of resolution plan by adjudicating authority*	*Yes*

	b) for the management and control of the business of the corporate debtor during its term? *(c) adequate means for supervising its implementation?*	*(b) The resolution plan provides for reconstruction of the board of directors of existing shares and issuance of fresh capital. Detailed under Section 1 of Chapter 8.* *(c) As per section 3 of chapter 7 of the Resolution Plan, monitoring agency shall supervise the resolution plan during interim period.*	*Yes* *Yes*
Regulation 38(3)	*Whether the resolution demonstrates that:-* *(a) it addresses the cause of default?* *(b) it is feasible and viable?*	 *(a) The resolution applicant has duly provided for addressing the cause of default under section I of chapter 4.* *(b) Section J of chapter 4 depicts that resolution plan is feasible and viable.*	 *Yes* *Yes*

	(c) it has provisions for its effective implementation?	*(c) Section k of chapter 4 read with Section 3 of chapter 7 describes the constitution of monitoring committee and implementation of the resolution plan under the supervision of the monitoring committee.*	*Yes*
	d) it has provisions for approvals required and the timeline for the same?	*(d) Section 2 of chapter 7 provides for approval required for the plan.*	*Yes*
	(e) the resolution applicant has the capability to implement the resolution plan?	*(e) Section M of chapter 4 provides for capability of the RA to implement the pIan.*	*Yes*
Regulation 39(2)	*Whether the RP has filed applications The RP has determined in respect of transactions observed found or determined by him?*	*The RP has determined undervalued transactions under section 45 & 49 of the code and has filed application on 08.10.2024 before the Adjudicating Authority.*	*Yes*

Regulation 39(4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]*	*The RA provided cheque amounting to Rs 4,05,000/- bearing no 00026 dated 10.10.2024 towards Performance Security, which has been encashed in the bank account of CD on 23.10.2024 and kept under fixed deposit*	*Yes*

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom."

Valuation of the Corporate Debtor

27. As per the Form-H, the fair and liquidation value of the assets of the Corporate Debtor are as follows:

Fair Value	:	Rs. 16,60,481/-
Liquidation Value	:	Rs. 8,75,122/-

28. During arguments on 03.02.2026, this Adjudicating Authority directed the Resolution Professional to file the complete valuation report. In compliance with the said direction, the Resolution Professional has filed an additional Affidavit dated 09.02.2026 placing on record the Valuation Reports. The relevant extracts of the Affidavit with respect to valuation is as under**:**

Asset class	AAA Valuation Professionals LLP – Fair value	AAA Valuation Professionals LLP – Liquidation value	Future value Advisors Indian Pvt Ltd – Fair value	Future value Advisors Indian Pvt Ltd – Liquidation value
Plant & Machinery	20,987	17,739	1,70,600	22,000
Securities & Financial Assets	16,84,005	8,85,704	14,45,376	8,24,795
Total	**17,04,992**	**9,03,443**	**16,15,976**	**8,46,795**
Average	**16,60,481**	**8,75,122**		

29. Details of Resolution Plan/Payment Schedule as extracted from the Application are as under:

a. Payment of CIRP Cost[1]

i. As per the Information Memorandum, the total CIRP cost has been estimated by RP to be Rs 18.00 lakh, which shall be paid in full towards final payment of the insolvency resolution process costs payable in terms of Section 30(2)(a) of the Code. The plan provides for the payment of the CIRP cost upfront before making payment to any creditors, as per the provisions of the Code. However, the RA shall bear the additional CIRP cost, if any.

b. Payment to Financial Creditors

Secured Financial Creditors[2]

i. Against a total amount of claim of Secured Financial Creditor amounting to Rupees 113.24 lakh, an amount of Rs. 20.00 lakh, shall be paid in full, and final settlement against their total dues and complete upfront waiver of the balance amount is sought.

[1] Page 49, Chapter 5 of the Resolution Plan
[2] Page 50-51, Chapter 5 of the Resolution Plan

ii. Upon receipt of the envisaged payment, the secured CoC Members/ lenders, shall unconditionally release all securities primary/ collaterals (pertaining to the Corporate debtor) against which the debt had been availed by the Company and the Secured financial creditors shall no longer be entitled to exercise any security interest and / or, rights in relation to any security in respect to any debt.

iii. Further, in addition to the above, the SRA has undertaken to share the amount equivalent to the 75% of the recoveries from debtors (subject to maximum of claim satisfaction) made by the SRA within 6 months of approval of resolution plan, with the Secured financial creditors.

c. Payment of Operational Creditors (Other than Statutory dues and Workmen/ employees dues) and Operational creditors (statutory dues)[3]

i. As per the list of creditors, 02 creditors have filed their claims towards operational debt (statutory dues) amounting to Rs 88.75 lakh, further, the RP has informed about several demand notices/ orders/ show cause notices under GST in the addendum IM, regarding which no claim has been received by the RP.

ii. Further, there are several other operational creditors (other than workmen/ employees or statutory dues) who have filed their claims of which claims of Rs 602.74 lakh have been admitted by RP.

iii. Further, the claim by 8 operational creditors amounting to Rs. 144.39 lacs were received by the RP after the issuance of RFRP and the RP has categorized claims amounting to Rs 87.81 lakh under acceptable category and Rs 56.57 lakh under non acceptable category.

iv. The SRA is proposing a lump sum payment of Rs 2.50 lakh towards the operational debts (other than workmen or employees) which is to be distributed in proportion to the admitted claims of each creditor. The SRA shall make payment towards all the operational creditors, claims (statutory dues or other creditors) including the ones which are admitted by RP in accordance with Regulation 13(1C) of CIRP Regulations, if the delay is condoned by this Adjudicating Authority, from the amount proposed for operational creditors under this plan.

[3] Page 51-52, Chapter 5 of the Resolution Plan

v. The total outlay towards the claims of operational creditors (other than workmen or employees) shall be Rs 2.50 lakh only, irrespective of any other claim being admitted subsequently.

d. Payment to Existing Shareholders of Promoter / Promoter Group[4]

i. No payment shall be made to the existing equity shareholders, promoters or their associated company/concerns/related parties of the Corporate Debtor or any other person since the liquidation value of the Corporate Debtor is inadequate to make full payments to its secured financial creditors.

e. Other Liabilities including Contingent Liabilities[5]

i. Except to the extent of payments to be made to the financial/ operational creditors or other creditors above, the Successful Resolution Applicant and ORKUS shall have no liability towards any Financial Creditors and/or Operational Creditors and/or any other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date. Any such liability shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. 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 Financial Creditors and/or Operational Creditors and/or other 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.

ii. In accordance with the forgoing, all claims (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed against ORKUS) of all Governmental Authorities (including in relation to Taxes, and all other dues and statutory payments to any Governmental Authority) relating to the period prior to the Effective Date, shall stand fully and finally discharged and settled.

iii. Any and all legal proceedings (including any show cause notice, adjudication proceedings, assessment proceedings, regulatory orders etc.) initiated before any forum by or on behalf of any Operational Creditors or any other creditors, Semi Government authorities or Governmental Authorities, to enforce any rights or

[4] Page 51-52, Chapter 5 of the Resolution Plan

[5] Page 52-55, Chapter 5 of the Resolution Plan

claims against ORKUS shall stand immediately, irrevocable and unconditionally withdrawn, abated, settled and/ or extinguished, and the Operational Creditors and other creditors shall take all necessary steps to ensure the same.

iv. Except to the extent of the payments to be made to the Operational Creditors and other creditors above, if any the Operational Creditors and other creditors of ORKUS (including Governmental Authorities) shall have no further rights or claims against ORKUS and/or new management (including but not limited to, in relation to any past breached by ORKUS), in respect of the period prior to the Effective Date, and all such claims shall immediately, irrevocable and unconditionally stand extinguished.

v. As per the Information provided by the Resolution Professional, there may be several demands towards ongoing/ completed assessments from GST. Some claims have also been received by the RP from these departments which have also been admitted, however the statutory dues are treated as operational debts and liquidation value due to these creditors in accordance with Section 53 of IBC shall be nil, thus the RA shall only pay the proportionate amounts to these creditors which has been proposed towards operational creditors, if their claims are admitted by the RP before the effective date. Hence after effective date, ORKUS and/or new management under RA shall not be liable to any such liability pertaining to period prior to the effective date, whether claimed or not, asserted or not admitted or not, except for the payment that has been proposed under this Resolution Plan. All such claims shall stand extinguished or settled pursuant to the approval of this Resolution Plan.

f. Treatment of Contractual Claims and Liabilities[6]

i. While the existing contracts of ORKUS, shall be continued, except as stated herein, all liabilities (statutory or otherwise) of ORKUS, arising from any contractual arrangements entered into by ORKUS, any claims against ORKUS, or liabilities of ORKUS, arising or having crystallized prior to the Effective Date shall be deemed to be cancelled and written off on the Effective.

ii. Further, any claim against ORKUS, arising from any contractual arrangements, whether set out herein or not, whether admitted or not, due or contingent, asserted or unasserted, present or future, whether or not set out in the Information Memorandum, the balance sheet or the books of accounts of ORKUS, in relation to any period prior to the Effective Date, will be written off in full and will be

[6] Page 55, Chapter 5 of the Resolution Plan

deemed to be permanently extinguished by virtue of the NCLT/Adjudicating Authority Approval Order and the Resolution Applicant, ORKUS and/ or the new management of ORKUS shall, at no point, be made directly or indirectly responsible or liable for the same.

iii. It is clarified that all shareholders' agreements, sale purchase agreements, share subscription agreements and any other agreements governing the affairs of ORKUS and/ or governing the inter-se rights of the shareholders shall stand terminated, without any recourse against the Resolution Applicant, ORKUS and/ or the new management of ORKUS.

g. Dues of Creditors during CIRP[7]

i. The dues incurred by the Resolution Professional (on behalf of ORKUS) during the CIRP, towards the operational creditors shall be paid in terms of agreements with such operational creditors.

ii. The Resolution Plan has been made on the assumption that all cues incurred by the Resolution Professional (on behalf of ORKUS) during the CIRP and prior to the Effective Date, have been or will be paid as CIRP Costs. Therefore, except for CIRP Costs, any liabilities and/ or claims that arise between the Insolvency Commencement Date and the Effective Date shall stand waived, extinguished, abated, discharged in perpetuity as on the Effective Date, pursuant to the NCLT/Adjudicating Authority Approval Order.

h. Treatment Of All Other Unspecified Liabilities and/or Claims[8]

All other liabilities of ORKUS (to the extent not specified and/or dealt with in this part or any other part of this Resolution Plan), including but not limited to contingent liabilities, statutory liabilities, customer claims, service provider claims, duties, responsibilities and all other obligations of any nature whatsoever and all dues payable to the other creditors, including any claims or demands or liabilities in connection with or against ORKUS, whether under Applicable Law, equity or contract, whether admitted or not, due or contingent, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Information Memorandum, the balance sheet or the books of accounts of ORKUS, in relation to any period prior to the Effective Date shall be deemed to be owed

[7] Page 55-56, Chapter 5 of the Resolution Plan

[8] Page 56, Chapter 5 of the Resolution Plan

and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever (against ORKUS and/ or the new management of ORKUS) on the Effective Date pursuant to the NCLT/Adjudicating Authority Approval Order. The order of the NCLT/Adjudicating Authority approving the Resolution Plan shall operate as automatic extinguishment of all other liabilities of ORKUS, without the requirement of any further act or deed by the Resolution Applicant and/or ORKUS.

i. Treatment Of The Recoveries From Avoidance Transactions[9]

In respect to the PUFE transactions, if any, the RP shall file the requisite application before Adjudicating Authority for relief to the corporate debtor, as the case may be and if such application are not decided till the effective date, the RA shall pursue those applications on behalf of the CoC and/or RP thereafter. Further, the RA proposes that it shall initially bear the costs of pursuing those application(s) accruing after the effective date and upon recovery from these application(s) the net recoveries (after appropriating the costs incurred by RA for these applications) shall be transferred to the Secured Financial creditor in entirety.

j. Treatment of the Recoveries from the Debtors after the Approval of Resolution Plan[10]

The RA proposes to share the amount equivalent to the 75% of the recoveries from debtors (subject to maximum of claim satisfaction) made by the RA within 6 months of approval of resolution plan, with the Secured financial creditors. This shall increase the realizability of the Secured Financial creditors.

k. Implementation And Supervision of the Plan

A. Term of The Plan[11]

The term of Resolution Plan is 6 months from the Effective Date, within which the payments shall be made to the financial creditors and the operational creditors, and all other creditors as contemplated herein. Upon completion of the Term, the Monitoring Committee shall issue a

[9] Page 57, Chapter 5 of the Resolution Plan
[10] Page 57, Chapter 5 of the Resolution Plan
[11] Page 59, Chapter 7 of the Resolution Plan

certificate of due implementation and thereafter the Monitoring Committee shall stand discharged.

***B.* Monitoring and Supervision**[12]

Monitoring Committee shall be appointed within 7 Business Days of the approval of the Resolution plan. The monitoring Committee shall comprise of one representative of the Resolution Applicant, one representative of the Secured FC and a qualified Insolvency Resolution Professional (which may or may not be RP, subject to his consent), who shall be the chairman, which shall monitor the implementation of the plan after the Effective Date and until closing date. The fees of the Chairman of the Monitoring committee shall be decided mutually by the RA and the Insolvency Professional and shall be borne by the RA.

l. Reliefs and Concessions

The Resolution Plan provides details of Reliefs and Concessions as set out in chapter 9[13] of the Resolution Plan.

30. ANALYSIS AND FINDINGS

i. It is a matter of record that CIRP for the Corporate Debtor, Orkus Private Limited, was initiated on a Section 9 Application filed by the Operational Creditor, JPM Industries Limited, as per the order dated 07.12.2023, passed by this Adjudicating Authority and the CIRP has reached the present stage of seeking of approval of the Resolution Plan.

ii. The Hon'ble Supreme Court of India in its judgement dated 03.06.2022, in the case of **"Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022, has laid down that :**

> "*21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that Financial Creditors are fully informed about the viability of the corporate debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and*

[12] Page 60-61, Chapter 7 of the Resolution Plan

[13] Page 67-72 of the Resolution Plan

assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of ***K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another*** *and* ***Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others****.*

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

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

iii. In the light of the above-quoted judgements, it is clear that the **"Commercial wisdom of CoC"** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan submitted by the Successful Resolution Applicant, namely, Shri Satender Kumar Gupta, was approved by the CoC in its 8th meeting held on 24.09.2024 and 25.09.2024 by 100% voting share, after considering its feasibility and viability, in this regard this Adjudicating Authority cannot interfere with the Commercial wisdom of CoC.

iv. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2), 30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations,2016. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., **Form-H,** as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. Further in compliance of order dated 03.02.2026, The Applicant/RP has also filed revised form H vide additional affidavit dated 09.02.2026.

31. Orders

i. The **IA (IBC)(plan)- 61/2024,** which is for approval of the Resolution Plan, is **allowed,** and the Resolution Plan of Rs. 40,50,000/-(including insolvency resolution process cost, infusion of funds etc.) is **approved**. **The Resolution Plan shall form part of this Order.** Regulatory fee of 0.25% to IBBI (if applicable) shall be paid separately. ***"Effective Date"*** means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.

ii. We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Successful Resolution Applicant shall implement the approved Resolution Plan from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the Successful Resolution Applicant in the mandatory contents as provided under the Resolution Plan.

iii. The Resolution Plan is binding on the Corporate Debtor, 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, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.

iv. The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this order.

v. **The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law** taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka &Ors.** in *Civil Appeal No. 9170 of 2019.* This Adjudicating Authority is not inclined to grant any relief. This Authority directs the Successful Resolution Applicant to file necessary application before the appropriate forum/ authority to seek relief / concessions, in accordance with respective laws. The relevant part of the judgement is reproduced below:-

*“"39. ******
Another important aspect is that under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:
"25. Duties of resolution professional –
(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.
(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-
(a)…………
(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi judicial and arbitration proceedings."
This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional 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 corporate debtor 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 resolution professional, take a

bypass and go before NCLT for the enforcement of such a right."

(emphasis supplied)

vi. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Successful Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.

vii. In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA as well as the PBG.

viii. The Monitoring Committee [as defined in Chapter-I], as envisaged under the approved Resolution Plan, shall be constituted by the Applicant/Resolution Professional within a period of seven (07) days from the date of pronouncement of this Order. Upon constitution, the said Committee and Agency shall undertake all requisite measures to ensure the effective implementation of the Resolution Plan. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order.

ix. The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

x. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, 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.

xi. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan. Furthermore, the Resolution Professional shall supervise the implementation of the Resolution Plan and report the status of its implementation to this Adjudicating Authority regularly, preferably every quarter.

xii. Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited Civil Appeal No. 8129 of 2019,* wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which 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 claims which are not a part of the Resolution Plan.

xiii. The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting the operations of the Corporate Debtor. The Successful Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.

xiv. The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-Sd/-	**-Sd/-**
(REENA SINHA PURI)	**(BACHU VENKAT BALARAM DAS)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**