IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA(IBC)(Plan)/63/MB/2026
IN
CP(IB) No. 6 of 2023

Under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016

<u>In the Application of</u>
Mr. Ritesh Agarwal

…Resolution Professional/ Applicant

<u>In the matter of</u>
Hewlett Packard Financial Services (India) Private Limited

…Operational Creditor

Versus

Nufuture Digital (India) Limited

…Corporate Debtor

Order Delivered On : 28.07.2026

Coram:

Sh. Prabhat Kumar Member (Technical)	Sh. Sushil Mahadeorao Kochey Member (Judicial)

Appearances:

For the Applicant :Adv. Mily Ghoshal a/w Adv. Kausar Chaudhary, Adv. Priyanka Jain and Swastika Mukherjee.

ORDER

Brief Facts:

1. The present Application has been filed by Mr. Ritesh Agarwal, Resolution Professional ("Applicant"/"Resolution Professional") of Nufuture Digital (India) Limited ("Corporate Debtor") under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("Code"), Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), and Rule 11 of the National Company Law Tribunal Rules, 2016, seeking approval of the Resolution Plan for Cluster 1 dated 24th April 2026 and the Resolution Plan for Cluster 2 dated 06th May 2026 submitted by the consortium comprising Maybright Ventures Private Limited and Ms. Rajani Jalan (hereinafter referred to as the "Successful Resolution Applicant").
2. The Resolution Plans submitted by the Successful Resolution Applicant were approved by the Committee of Creditors ("CoC") with 100% voting share through the e-voting process, which commenced on 07th May 2026 and concluded on 18th May 2026.
3. The Corporate Debtor is a public limited company incorporated under the provisions of the Companies Act, bearing Corporate Identification Number (CIN) U72900MH2007PLC174787, having its registered office at Office No. 135, Ground Floor, B Wing, ORM Aarey Road, Aareymilk Colony, Goregaon (East), Mumbai – 400065.
4. The Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor commenced pursuant to the order dated 03rd October 2024 passed by this Tribunal in C.P. (IB) No. 6 (MB) of 2023 under Section 9 of the Code, whereby Mr. Ritesh Agarwal was appointed as the Interim Resolution Professional ("IRP") and was later confirmed as Resolution Professional in the 2nd meeting of the CoC held on 04th December 2024.

5. Pursuant to the commencement of the CIRP, the Applicant issued a Public Announcement dated 05th October 2024 inviting claims from the creditors and other stakeholders of the Corporate Debtor. Upon receipt, collation and verification of the claims, the Applicant constituted the Committee of Creditors. The report certifying the constitution of the CoC was taken on record by this Tribunal vide order dated 05th March 2025 passed in Interlocutory Application No. 1096 of 2025.
6. The Applicant convened twenty-two (22) meetings of the CoC during the course of the CIRP.
7. In its 7th meeting held on 22nd April 2025, the CoC approved the eligibility criteria for Prospective Resolution Applicants ("PRAs") and the process framework for inviting Expressions of Interest ("EoIs"). Pursuant thereto, Form G was published on 23rd April 2025 inviting EoIs. Upon evaluation of the EoIs received, three PRAs were included in the final list issued on 20th May 2025.
8. Pursuant to the first Form G publication, the Applicant received two resolution plans on 04th July 2025 from Next Step Advisors LLP and Rajendra Dallaram Choudhary. The said plans were placed before the CoC, whereupon extensive deliberations, negotiations and clarifications were undertaken with the PRAs. Thereafter, the PRAs submitted revised resolution plans, which were placed before the CoC for voting at its 13th meeting held on 17th September 2025. However, neither of the revised resolution plans secured the requisite voting threshold prescribed under the Code and consequently, both were rejected by the CoC.
9. Following the rejection of the resolution plans, the CoC reviewed the asset profile of the Corporate Debtor and, with a view to maximising value for all stakeholders, approved a cluster-based resolution strategy. Under the said framework, Cluster 1 comprised the identified investment portfolio of the Corporate Debtor, including its investments in Alba Garments Private Limited and Zinna Fashions Private Limited, whereas Cluster 2 comprised the remaining assets, rights, interests, undertakings and affairs of the Corporate Debtor.
10. Pursuant thereto, the Applicant issued a fresh Form G dated 18th November 2025, which was published on 19th November 2025, inviting Expressions of

Interest for submission of resolution plans in respect of one or both clusters. Upon evaluation of the EoIs received, the final list of eligible PRAs was issued on 15th December 2025 comprising Standard Capital Markets Limited and the consortium of Maybright Ventures Private Limited and Ms. Rajani Jalan.

11. The Applicant thereafter received resolution plans from the aforesaid PRAs pursuant to the second Form G publication. The plans were opened before the CoC in its 18th meeting held on 06th February 2026, wherein the PRAs were directed to submit separate cluster-wise resolution plans. In compliance thereof, the PRAs submitted separate resolution plans for each cluster, which were thereafter subjected to legal and compliance vetting by an independent external agency.
12. A joint meeting of the CoC and the PRAs was held on 22nd April 2026, wherein the PRAs were afforded a final opportunity to rectify the deficiencies identified by the external vetting agency and to improve their financial proposals. Pursuant thereto, the PRAs submitted revised resolution plans and revised financial proposals on 24th April 2026. Subsequently, the consortium comprising Maybright Ventures Private Limited and Ms. Rajani Jalan submitted the revised Resolution Plan for Cluster 2 on 06th May 2026.
13. The Resolution Plans were thereafter placed before the CoC during its 21st meeting held on 04th May 2026, 06th May 2026 and 07th May 2026. Upon deliberating on the compliance, feasibility and viability of the Resolution Plans, the CoC resolved to place the same for voting. The e-voting process commenced on 07th May 2026 and concluded on 18th May 2026.
14. Upon conclusion of the e-voting process, the Resolution Plans submitted by the consortium comprising Maybright Ventures Private Limited and Ms. Rajani Jalan in respect of both Cluster 1 and Cluster 2 were approved by the CoC with 100% voting share.
15. The applicant has submitted the copy of the Earnest Money Deposit and Bank Guarantee dated 25.05.2026 amounting to Rs 2 Cr made in favor of Ritesh Agarwal acting on behalf of the committee of creditors of Nufuture Digital (India) Limited
16. In view of the unanimous approval accorded by the Committee of Creditors, the Applicant has preferred the present Interlocutory Application seeking approval

of the aforesaid Resolution Plans submitted by the consortium comprising Maybright Ventures Private Limited and Ms. Rajani Jalan under Section 31 of the Insolvency and Bankruptcy Code, 2016.

Interlocutory Applications

17. The Applicant has submitted that, as on the date of filing of the present Application, no proceedings by or against the Corporate Debtor are pending, save and except the applications instituted under Sections 43 and 66 of the Insolvency and Bankruptcy Code, 2016.
18. It has further been submitted that all avoidance applications shall be pursued by the unrelated secured financial creditors, either directly or through such person or entity as may be determined by them, at their own cost and expense. The Successful Resolution Applicant shall have no right, title, interest, claim or entitlement whatsoever in respect of the said avoidance proceedings or any recoveries, proceeds, benefits or amounts realised therefrom.

Limitation:

19. Since the 180-day period of CIRP expired on 1.4.2025, the Applicant filed 6 IA's requesting for extension of CIRP which was allowed by this tribunal from time to time. The last IA (IBC) 1897/2026 was filed on 08.05.2026 seeking more 48 days' extension to the CIRP period which was allowed by this Tribunal vide order dated 08.05.2026 thereby granting a further extension up to 15.06.2026. The present Application has been filed on 15.06.2026. Hence, the present application is filed within the period of limitation.

Salient Features of the Resolution Plan

a. **Financial Proposal:**

20. The Successful Resolution Applicant, being the consortium comprising Maybright Ventures Private Limited and Ms. Rajani Jalan, has proposed a total resolution amount of INR 2,50,00,000/- (Rupees Two Crore and Fifty Lakh only), together with the CIRP Costs on an actual basis, under the

Resolution Plan for Cluster 1. In respect of Cluster 2, the Successful Resolution Applicant has proposed a total resolution amount of INR 5,10,00,000/- (Rupees Five Crore and Ten Lakh only), together with the CIRP Costs on an actual basis, towards resolution of the Corporate Debtor and settlement of the claims in the manner contemplated under the respective Resolution Plans. A summary of the financial outlay and the proposed distribution under the Resolution Plans is reproduced hereinbelow:

Maybright Ventures Pvt. Ltd. and Rajani Jalan (Consortium)

Parameter	Cluster 1	Cluster 2
Total Resolution Plan Amount	₹2,50,00,000/- + CIRP Cost at actuals (over and above plan amount)	₹5,10,00,000/- + CIRP Cost at actuals (over and above plan amount)
CIRP Cost	CIRP Cost at actuals over and above the plan amount	CIRP Cost at actuals over and above the plan amount
Payment to Secured Financial Creditors	₹2,10,00,000/-	Sustainable Debt: ₹4,54,00,000/- Unsustainable Debt: ₹5,000/- (notional assignment)
Payment to Unsecured Financial Creditors	₹39,90,000/-	Sustainable Debt: ₹50,00,000/- Unsustainable Debt: ₹5,000/- (notional assignment)
Payment to Operational Creditors	₹10,000/-	₹4,90,000/-
Contingency Provision	Not Applicable	₹1,00,000/-
PUFE / Avoidance Applications	Not Applicable	All avoidance applications shall be pursued by the unrelated secured financial creditors, either directly or through any other person as may be determined by them, at their own cost and expense. The Resolution Applicant shall have no right, title, interest or

		entitlement in any recoveries arising therefrom.
Payment Timeline	100% upfront within 60 days of NCLT approval date	100% upfront within 60 days of NCLT approval date
Infusion of Funds	Not Specified	Owned funds; infusion of equity of ₹1,00,00,000/- post approval; new shares within 180 days

b. Sources of Funds:

21. It has been submitted that the entire Resolution Amount proposed under the Resolution Plan for Cluster 1 shall be funded by the Successful Resolution Applicant from its own resources. The Successful Resolution Applicant has represented that it possesses adequate reserves to meet the financial commitments envisaged under the said Resolution Plan.

    Insofar as the Resolution Plan for Cluster 2 is concerned, it has been submitted that the Resolution Amount shall be funded through the Successful Resolution Applicant's own funds by way of an equity infusion of ₹1,00,00,000/- (Rupees One Crore only) upon approval of the Resolution Plan, with the balance being funded through the issuance of new equity shares within 180 days from the date of approval of the Resolution Plan.

22. The Successful Resolution Applicant has further undertaken that the Corporate Insolvency Resolution Process Costs shall be paid in full, on an actual basis, in priority to all other payments to stakeholders, in accordance with Section 30(2)(a) of the Insolvency and Bankruptcy Code, 2016, and over and above the Resolution Amount proposed under the Resolution Plans. It has further been provided that any regulatory fee payable under Section 31A of the Code shall form part of the CIRP Costs and shall accordingly be discharged in priority.

23. It has further been submitted that a sum of ₹1,00,000/- (Rupees One Lakh only) has been earmarked as a contingency provision towards payment of any claims that may be admitted up to the date of approval of the Resolution Plans. It has been stipulated that priority in the utilisation of the said contingency amount shall first be accorded to Government and statutory dues, including, but not limited to, liabilities pertaining to the Employees' Provident Fund Organisation

(EPFO), gratuity, Employees' State Insurance (ESI) and other mandatory statutory claims admitted in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations. Any balance remaining thereafter shall be utilised towards payment of such claims of Operational Creditors as may be admitted prior to or upon approval of the Resolution Plans, subject always to the overall Resolution Plan Amount.

24. Insofar as the Resolution Plan for Cluster 1 is concerned, it has been submitted that, having regard to the nature and structure of the Plan, which is confined to the realisation of identified assets and distribution of the proceeds thereof, no change in the management or control of the Corporate Debtor is contemplated. Accordingly, the affairs of the Corporate Debtor shall continue to be managed by the existing management, subject to implementation of the Resolution Plan. In respect of Cluster 2, it has been submitted that, with effect from the Effective Date, the existing Board of Directors of the Corporate Debtor shall stand dissolved and cease to hold office without the requirement of individual letters of resignation. The Successful Resolution Applicant shall nominate a new Board of Directors, all of whom shall be eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016, and the requisite documentation in this regard shall be furnished to the Resolution Professional. The newly constituted Board shall thereafter be responsible for the management and revival of the Corporate Debtor, ensuring compliance with the obligations stipulated under the Resolution Plan and coordinating with the Monitoring Committee or such other implementation mechanism as may be constituted for effective implementation thereof.

25. It has been proposed that the Committee of Creditors shall have the discretion to constitute a Monitoring Committee or adopt any other appropriate implementation mechanism for supervising the implementation of the Resolution Plans. In the event a Monitoring Committee is constituted, the same shall comprise representatives of the Successful Resolution Applicant, the Financial Creditors and the Resolution Professional, who may act as its Chairperson. The Monitoring Committee shall oversee the implementation of the Resolution Plans, including prescribing appropriate reporting requirements, such as weekly, monthly or other periodic Management Information System

(MIS) reports, for effective monitoring of the implementation process. The fees and expenses of the Monitoring Committee, including the remuneration of the Chairperson, shall be borne by the Successful Resolution Applicant and shall be mutually determined at the time of its constitution, subject to the condition that the same shall not exceed the fees payable to the Resolution Professional during the Corporate Insolvency Resolution Process.

Statutory Compliance:

26. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

    a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;

    b) Provides for payment of debts of Operational Creditor 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 liquidation of the Corporate Debtor under Section 53; or

        (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.

    c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;

    d) The implementation and supervision of Resolution Plan;

    e) Does not prima facie contravene any of the provisions of the law for time being in force,

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

    g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.

27. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
    a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
    b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
    c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
    d) The terms of the plan and its implementation schedule.
    e) The management and control of the business of the Corporate Debtor during its term.
    f) Adequate means of Supervising its implementation.
    g) The Resolution Plan Demonstrates that it addresses
        i. The cause of the Default
        ii. It is feasible and viable
        iii. Provision for effective implementation
        iv. Provisions for approvals required and the time lines for the same.
        v. Capability to Implement the Resolution Plan

28. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations. The Resolution Applicant 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. The relevant parts of the Form H are 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, Ritesh Agarwal, an insolvency professional enrolled with IBBI and registered with the Board with registration number IBBI/IPA-001/IP-P-02296/2021-2022/13557, am the resolution professional for the corporate insolvency resolution process (CIRP) of Nufuture Digital (India) Limited.

1A. __The details of the CIRP are as under:__

19	Date of Expiry of Extended Period of CIRP	15.06.2026
20	Fair Value	Cluster 1: Rs. 3,036.44 Lakhs Cluster 2: Rs. 215.24 Lakhs
21	Liquidation value	Cluster 1: Rs. 2,125.87 Lakhs Cluster 2: Rs. 151.87 Lakhs
22	Number of Meetings of CoC held	22

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* – 436 days.

(iii) *Reasons for delay:*

a. Persistent non-cooperation by Suspended Board of Directors (SBOD) despite directions from Hon'ble NCLT in Section 19(2) proceedings.
b. Non-availability of critical financial records, books of accounts, title documents of properties, and other key information.
c. Non-traceability of assets of the Corporate Debtor.
d. Transaction Audit Report delayed due to limited information available from SBOD.
e. Resolution Plans received require detailed evaluation, negotiations, and incorporation of changes by PRAs.

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 (Maybright Ventures Pvt. Ltd. & Ms. Rajani Jalan (Consortium) 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% voting in accordance with the 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 07.05.2026 where all the members of the CoC were present by circulation of ballot paper. The voting concluded on 18.05.2026

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)	Cluster 1 & 2: Maybright Ventures Pvt. Ltd. and Ms. Rajani Jalan (Consortium)
2.	Nature of Business of SRA	Maybright Ventures Pvt. Ltd. (Lead): Technology-driven platform company; NBFC-enabling solutions since 2016; developed & operated mPokket mobile lending app; loan disbursements commenced Dec 2016; diversified into digital learning content, marketing & advertising revenue. Ms. Rajani Jalan (Investing partner): 16+ years across fashion, entrepreneurship, financial services and HR.

		Currently leads People Relations & CSR at mPokket.
3.	Relationship status of SRA with CD, if any	None — unrelated parties (29A compliant vide report dated 03.02.2026)
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	Corporate Debtor is not an MSME — Not applicable
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Found compliant with Section 29A of IBC, 2016 vide independent report dated 03.02.2026

4. ***<u>The details of CIRP, and resolution plan are as under:</u>***

Sl. No.	Particulars	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	No — Corporate Debtor is not an MSME
2.	Business of the CD)	Nufuture Digital (India) Limited (NDIL), as per its credit rating report, is a Future Group Company, that provides end-to-end technology solutions to the Group's retail, logistics, and other business divisions. The company has delivery capabilities in retail technology solutions, it is the Group's innovation lab that helps companies discover and explore digital strategies that will shape the future of retail. The company was incorporated in 2007 and has its registered office located in Goregaon, Maharashtra

3.	Total admitted claims (Amount in Rs.)	

Sl. No.	Description	Name of creditor	Principal	Interest and penalty, if any	Total
1.	Corporate Guarantee claims	NA	NA	NA	NA
2.	Other than Corporate Guarantee claims	Axis Trustee Services Limited (SFC)	2,56,30,00,000	2,54,53,52,698	5,10,83,52,698
3.	Other than Corporate Guarantee claims	Hewlett Packard Financial Services(India) Pvt Ltd (UFC)	1,68,35,04,148	-	1,68,35,04,148
4.	Other than Corporate Guarantee claims	Axis Trustee Services Limited (OC)	14,84,871	-	14,84,871
5.	Other than Corporate Guarantee claims	M/s GAVS Technologies Private Limited (OC)	80,51,544	-	80,51,544

4.	Resolution Plan Value *(including insolvency resolution process cost, infusion of funds etc)*	Cluster 1: Rs. 2.50 crores (CIRP cost at actuals) Cluster 2: Rs. 5.10 crores (CIRP cost at actuals)

5. ***Details of implementation of resolution plan:***

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	For Cluster 1 and Cluster 2: (i)Amount: 20% of the Resolution Plan amount or ₹2,00,00,000, whichever is higher (ii)Validity: The guarantee shall remain valid for 12 months from the date of issuance, with a claim period of 1 year from the expiry date during which it may be invoked.
2.	Source of funds (in brief)	Arrange the funds for implementing the Resolution Plan through internal accruals, own funds, sale of non-core assets, or contributions from investors/group entities/SPVs/affiliates.

		Any contributing or assigned entity must comply with Section 29A of the IBC.
3.	Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)	Cluster 1: No measures relating to operational turnaround, working capital restructuring, or long-term business revival of the Corporate Debtor are contemplated. Cluster 2: The Resolution Applicant will infuse INR 1 Crore as equity into the Corporate Debtor and subscribe to new equity shares, which will constitute 100% of the post-resolution share capital of the company. All existing equity shares of the Corporate Debtor shall stand cancelled and extinguished from the Insolvency Commencement Date / Effective Date without any compensation to existing shareholders.
4.	Term and implementation of plan (in brief)	Cluster 1 and Cluster 2: (i)Performance Bank Guarantee to be submitted within 5 days of receipt of Letter of Intent. (ii)Monitoring Committee to be constituted within 7 days of NCLT approval. (iii)Payments towards CIRP costs, Operational Creditors, and Financial Creditors to be completed within 60 days of NCLT approval. (iv)Equity infusion, subscription of new shares, extinguishment of existing share capital, and formation of new Board to be completed within 180 days (Not applicable for Cluster 1) (v)Additional fund infusion, if any, to be completed within 360 days (Not applicable for Cluster 1) (vi)Handover of Corporate Debtor's assets to Resolution Applicant after completion of payments under the Resolution Plan.
5.	Details of monitoring committee (in brief)	Cluster 1 and Cluster 2: CoC to constitute Monitoring Committee (RA + FC representatives + RP as Chairperson) or alternative mechanism; fees capped at RP's CIRP fees; operates till completion certificate; costs borne by RA

6.	Effective date of resolution plan implementation	Upon NCLT approval — date to be determined

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	Axis Trustee Services Limited (Debenture Trustee) 75.21%	75.21	Voted for
2	Hewlett Packard Financial Services (India) Private Limited	24.79	Voted for
		100	

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 sub-section (2) of section 21 - Dissenting - Assenting	5,10,83,52,698	5,10,83,52,698	Cluster 1: 2,10,00,000 Cluster 2: 4,54,05,000 **Total: 6,64,05,000**	1.30%	Within 60 days from the NCLT Approval Date
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21	1,68,35,04,148	1,68,35,04,148	Cluster 1: 39,90,000 Cluster 2: 50,05,000 **Total: 89,95,000**	0.53%	Within 60 days from the NCLT Approval Date

- Dissenting - Assenting					
Operational Creditors					
(i) Government					
(ii) Workmen - PF dues - Other dues					
(iii)Employees - PF dues - Other dues					
(iv)Other Operational creditors	80,51,544	80,51,544	Cluster 1: 10,000 Cluster 2: 4,90,000 **Total: 5,00,000**	6.21%	Within 60 days from the NCLT Approval Date, and in priority before payment to the Financial Creditors, but after payment of CIRP Cost
Other Debts and Dues					
Shareholders					
Total	6,79,99,08,390	6,79,99,08,390	7,59,00,000	8.04%	

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

Next Step(s)	Name of Party	Timeline
Constitution of Monitoring Committee	2 representatives of SRA, 2 representatives of CoC and RP	Within 7 days from the NCLT Approval Date. Monitoring Committee will be in force till the realization and distribution of Net proceeds.
Intimation to all FCs, OCs, Statutory Authorities, CoC, RP	FCs, OCs, Statutory Authorities, CoC, RP	
(a) Unpaid CIRP Costs, (b) Workmen and Employees Payments, (c) Government and Statutory Payments, (d) Other OC Payments, (e) mandatory dissenting FC payment, (g) payment to approving FC	SRA	
Reconstitution of Board of Directors	SRA	Within 180 days of NCLT approval date
Issuance of No Dues Certificate	FCs	

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

The details of Income Tax losses carry forward are as under:
PGBP losses- Rs. 1,23,99,30,768/-
Unabsorbed depreciation- Rs. 3,70,06,69,145/-

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

Note: The SRA has submitted an affidavit to that effect that if any Regulatory fee is payable to the Board under Regulation 31A of the CIRP Regulations, then it shall be considered as CIRP costs and shall be paid in priority and the same is attached and forms part of *Exhibit A* and *Exhibit B* of the resolution plan approval application.

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

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	50,00,000	18.11.2025	Pending Adjudication	-	CoC to take the burden and benefits of PUFE.
2	Undervalued transactions u/s 45	-	-	-	-	-
3	Extortionate credit transactions u/s 50	-	-	-	-	-
4	Fraudulent transactions u/s 66	3,56,86,74,528	18.11.2025	Pending Adjudication	-	CoC to take the burden and benefits of PUFE.
		20,00,00,000	10.11.2025			
5.	Combination of PUFE transactions	3,77,36,74,528	-	Pending Adjudication	-	CoC to take the burden and benefits of PUFE.

<u>Findings and Analysis:</u>

29. We have considered the Resolution Plan, the submissions of the Resolution Professional, the Compliance Certificate in **Form H** and the Due Diligence Certificate placed on record. The Resolution Plan provides for payment of the Corporate Insolvency Resolution Process Costs in priority to all other debts, deals with the claims of the Operational Creditors in accordance with Section 30(2)(b) of the Code and the CIRP Regulations, provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan, its implementation and supervision, and does not contravene any provisions of law

for the time being in force. We also note that the Resolution Professional has certified the eligibility of the Successful Resolution Applicant under Section 29A of the Code and the Due Diligence Certificate supports the said eligibility. Further, it is stated that the Resolution Plan complies with the requirements of Section 30(2) of the Insolvency and Bankruptcy Code, 2016 and the applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

30. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.

31. The RP has filed Compliance Certificate in Form-H along with the Resolution Plan. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.

32. In the Resolution Plan, the SRA has sought the waivers/ reliefs/concessions stated in Section 7, and Additional Terms and Implementation Actions stated in Section 5 & 6 of both the Resolution Plans. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {(2021) 13 S.C.R 737}*** & ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT.*** Further, it is clarified and ordered that -

    a. As regards to the assignment of the unsustainable debt of the Creditors to Resolution Applicant, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013 and FEMA. It is clarified that such assignment of debt shall not prejudice the right of the creditors to enforce their claims under guarantee, if any executed by any person, to secure the debt owed by the Corporate Debtor, which remains unsettled and is assigned pursuant to the plan.

Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such assignment or extinguishment in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder in relation to assignment or extinguishment of unpaid debt as well as subsequent treatment of such assigned debt, if contemplated subsequently.

b. 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.

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 Corporate Applicant or to which the Corporate Applicant is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract 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 Corporate Applicant. No action shall lie against the Corporate Applicant 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 Corporate Applicant within period stipulated in the Resolution Plan.

f. No orders levying any tax, demand of penalty from the Corporate Applicant 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. However, any claim of BMC pursuant to finality of decision in Writ Petition pending before Hon'ble Bombay High Court shall be dealt with in the manner as stated in affidavit cum undertaking dated 26.12.2025 tendered by SRA to the Resolution Professional.

g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with and subject to the provisions of Income Tax Act in this relation, and the Income Tax Department shall be at liberty to examine the same in terms of applicable provisions.

h. 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.

i. ROC shall update the records and reflect the Corporate Applicant 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 Corporate Applicant shall be exempted from using the words "and reduced".

j. The Compliances under the applicable law for all the statutory appointments by the Corporate Applicant shall be completed within 12 months, whereafter, the necessary consequence under respective law may follow.

k. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor 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 Insolvency and Bankruptcy Code, 2016.

l. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the Corporate Debtor 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 Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

m. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (l) above or not permissible in terms of decision in case of *Ghanshyam Mishra (supra)* and *Abhilash Lal (Supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

33. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) of the Code when the Resolution Plan does not conform to the stated requirements.

34. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38

(1A) and 39 (4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

<u>Order:</u>

35. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

    i. It shall be binding on the Corporate Applicant, 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.

    ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

    > *"95. (i) 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 corporate debtor 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 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;*

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government 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 prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."

iii. The Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") shall accordingly be amended and filed with the Registrar of Companies ("**RoC**"), Mumbai, Maharashtra for information and record.

The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Applicant or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

iv. Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

v. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

vi. 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. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

vii. The moratorium under Section 14 of the Code shall cease to have effect from this date.

The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

viii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

ix. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)

Vijay Andhale