IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

IA (PLAN) NO. 4/2025 with IA NO. 404/2025
IN CP (IB) NO.61/ALD/2023

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

IN THE MATTER OF:

MS. AAKRITI SOOD (RESOLUTION PROFESSIONAL)
SHANDONG CHUNLONG GROUP INDIA PVT. LTD.

IBBI Reg. No.: IBBI/IPA-002/IP-N01224/2022-2023/14221
Address: 1A, Ground Floor, Sanskriti Engineer's Apartment, GH-22, Sector-56, Gurugram, Haryana-122011

.........Applicant

AND IN THE MATTER OF:

SHANDONG CHUNLONG GROUP INDIA PVT. LTD

............Corporate Applicant

Order Pronounced on 11.08.2026

Coram:

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

Appearances:

Sh. Harish Taneja with Sh. Gaurav Raj Grover, Advs.	:	*For Applicant/RP*

ORDER

1. This Application/I.A. (Plan) No. 4 of 2025, has been filed on 05.06.2025 by Ms. Aakriti Sood, the Resolution Professional (*hereinafter referred to as "**RP**"*) under section 30(6) of the Insolvency and Bankruptcy Code (*hereinafter referred as "**IBC"/"Code**"*) for approval of a Resolution Plan under section 31(1) of the Code pursuant to its approval by the Committee of Creditors (*hereinafter referred to as "**CoC**"*) in respect of the Corporate Applicant, M/s Shandong Chunlong Group India Private Limited (*hereinafter referred to as "**Corporate Applicant**"*), along with the application bearing IA No. 404 of 2025 seeking to condone the delay in filing of the present application. This plan, as approved by the CoC in its 6th meeting held on 19.02.2025 with a voting share of 79.87%, is submitted by the Successful Resolution Applicant i.e., Mr. Mohammad Arif Zafar (*hereinafter referred as "**SRA**"*) on 24.01.2025.

2. M/s Shandong Chunlong Group India Private Limited, the Corporate Applicant, was primarily engaged in the manufacturing of detergent powder and also duly registered with the Department of Goods and Services Tax and as a Micro Small and Medium Enterprise (MSME) before initiation of Corporate Insolvency Resolution Process (*hereinafter referred to as "**CIRP**"*) against it.

3. A Company Petition bearing number CP (IB) No. 61/ALD/2023 was filed by the Corporate Applicant under section 10 of the Code, which was admitted *vide* order dated 24.07.2024 by this Adjudicating Authority, initiating CIRP against the Corporate Applicant.

4. Vide the above-mentioned Admission Order dated 24.07.2024, Ms. Aakriti Sood, having IBBI Registration No. IBBI/IPA-002/IP-N01224/2022-2023/14221, was initially appointed as the Interim Resolution Professional (hereinafter referred to as "**IRP**") of the Corporate Applicant. She was later confirmed to be appointed as the Resolution Professional (hereinafter referred to as "**RP**") of the Corporate Applicant in the 1st meeting of the CoC held on 23.08.2024 and later duly approved by this Tribunal in order dated 04.12.2024 passed on filing of IA No. 466 of 2024.

5. The IRP made a public announcement on 27.07.2024 in Form A in Financial Express *(English edition)* and Jansatta *(Hindi edition)* newspapers under Section 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 (hereinafter referred to as "**CIRP Regulations**") regarding the initiation of CIRP against the Corporate Applicant and called for proof of claims from the financial and operational creditors, workers and employees of the Corporate Applicant Company in the specified forms till

07.08.2024. A copy of the Public Announcement was also uploaded on the website of IBBI and also on the designated website of the Corporate Applicant.

6. Pursuant to the public announcement, the IRP constituted the CoC and filed application bearing IA No. 417/2024 before this Tribunal placing on record the report certifying the constitution of CoC of the Corporate Applicant. It is submitted that the CoC in the present matter comprises mainly of Operational Creditors.

7. It is submitted that based on information/clarifications received, the Applicant herein revised the constitution of the CoC of the Corporate Applicant, in compliance with Regulation 14(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The updated list of creditors of the Corporate Applicant, as on 09.09.2024, has been uploaded on the electronic platform of the IBBI.

8. Further, an additional claim was received from the Assistant Commissioner of Customs (Import), EPM Branch, O/o Principal Commissioner of Customs (Import), ICD Tughlakabad, New Delhi, on 17.10.2024, which was duly verified and collated by the RP on 05.11.2024. Consequently, an application (IA 622 of 2024) was filed under Regulation 13(2)(d) of the IBBI (Insolvency

Resolution Process for Corporate Persons) Regulations, 2016, for placing on record, the updated list of creditors of the Corporate Applicant. The RP then convened the 2nd CoC meeting on 23.09.2024 and apprised the members of the CoC about the revision in the constitution of the CoC. The revised CoC members list is reproduced as under:

SI No.	Name of the Operational Creditor	Amount claimed	Amount Admitted
1.	Maniram Exports Private Limited	₹ 95,03,969.00	₹ 83,48,190.00
2.	Sagar Plastics	₹ 13,33,183.00	₹ 8,81,742.36
3.	Duro Traders LLP	₹ 22,03,354.00	₹ 21,10,217.00
4.	Rishta Polymer Industries Private Limited	₹ 16,04,645.00	₹ 16,04,645.00
5.	Gomti Plastic Industries	₹ 6,30,231.00	₹ 6,30,231.00
6.	Siddhi Vinayak Enterprises	₹ 7,38,392.00	₹ 7,38,392.00
7.	Bizcoin Services LLP	₹ 3,25,256.00	₹ 3,17,273.00
8.	Bizcoin Legal	₹ 10,94,000.00	₹ 10,94,000.00
9.	Maa Annapurna transport Agency Private Limited	₹ 2,31,800.00	₹ 2,31,800.00
10.	Assistant Commissioner of Customs (Import), EPM Branch, O/o Principal Commissioner of Customs (Import), ICD Tughlakabad, New Delhi	₹ 1,48,35,834	₹ 1,48,35,834
	Total	₹3,25,00,664	₹3,07,92,324.36

9. As per the details provided in the Application, a total of 6 CoC meetings have been held during the CIRP period, which are as follows: -

Particulars	Date of CoC meeting
1st CoC Meeting	23.08.2024
2nd CoC Meeting	23.09.2024
3rd CoC Meeting	25.10.2024
4th CoC Meeting	09.12.2024
5th CoC Meeting	06.01.2025
6th CoC Meeting	19.02.2025-14.03.2025

10. The Applicant submits that in the 3rd CoC meeting, the CoC approved agenda pertaining to the eligibility criteria and publication of Form-G of the Corporate Applicant. Accordingly, the IRP published the Form G on 23.09.2024 in terms of Section 25(2)(h) of the Code read with Regulation 36A (1) of the CIRP Regulations inviting Expression of Interests (hereinafter referred to as "***EoIs***") for submission of resolution plans for the Corporate Applicant. The last date for receipt of EoIs was 07.10.2024. The notice was also published on the website of the Insolvency and Bankruptcy Board of India [*hereinafter referred to as "IBBI"*].

11. The Applicant submits that on issuance of EoI, the RP received 2 EOIs. The documents and information regarding the same were verified. Further, as per

Regulation 36A (12) of the CIRP Regulations, the final list of Prospective Resolution Applicants (hereinafter referred to as "***PRA***") was issued by the RP on 17.10.2024. The same is reproduced as under:

S.No.	Prospective Resolution Applicant
1.	Mr. Pawan Agarwal
2.	Mr. Mohammad Arif Zafar

12. Thereafter, issuance of the Request for Resolution Plan (hereinafter referred to as "RFRP") along with the evaluation matrix was approved in by the CoC in its 3rd meeting dated 25.10.2024. Accordingly, the RP issued the RFRP along with an evaluation matrix on 06.11.2024 in compliance of Regulation 36B (1) of the CIRP Regulations to the PRA reflected in the final list. The RP had also prepared the Information Memorandum (hereinafter referred to as "***IM***") in terms of Section 29 of the Code and Regulation 36 of the CIRP Regulations and issued on 06.11.2024.

13. The Applicant further submits that as on the last date of receipt of Resolution Plans as per Form G, the Applicant was in receipt of Resolution Plans submitted by two PRAs.

14. On receipt of the aforesaid Resolution Plans the Applicant convened the 4th CoC meeting on 09.12.2024 wherein both the aforesaid Resolution Plans were opened in front of the participants of the meeting. The RP duly apprised the CoC members in the said meeting that the resolution plans would be evaluated for compliance with the provisions of the Code, including section 29A of the Code, and that the compliant plans would be presented before the CoC by the RP.

15. Subsequently, PRT & Associates was appointed to conduct the due diligence exercise to ensure that the resolution applicants are compliant with the provisions of section 29A of the Code. Thereafter, the due diligence report was received by the RP on 27.12.2024, regarding the compliance of the resolution applicants with the provisions of section 29A of the Code.

16. Thereafter, the 5th meeting of the CoC was convened on 06.01.2025, wherein the RP placed before the CoC, section 29A due diligence report, along with the report prepared by the RP regarding the compliance of the resolution plans to the provisions of the Code. Further, the resolution applicants were invited to provide clarifications relating to their plans. However, since both plans were found to be not fully compliant with the provisions of the Code, and since CoC was dissatisfied with the commercial offers in the plans, it was decided to permit the resolution applicants to submit revised plans, in accordance with Regulation 39(1A) of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016.

Hence, as on 25.01.2025, two revised resolution plans have been received from the resolution applicants.

17. The RP sought additional clarifications regarding compliance with the Code and RFRP, requesting the submission by 11th February 2025. In response, SRA submitted an Addendum addressing the concerns.

18. The Applicant submits that the e-voting pursuant to the 6th CoC meeting was conducted on from 24.02.2025 to 01.03.2025 which was later extended till 14.03.2025, wherein the CoC with a majority vote approved the resolution plan of Mr. Mohammad Arif Zafar by 79.87% voting share and he was declared Successful Resolution Applicant. The relevant excerpts of the approved resolution Item 1, 1C in the 6th CoC meeting is reproduced below:

> *"**RESOLVED THAT,** the resolution plan along with addendum/clarifications submitted by Mr. Mohamad Arif Zafar, which was duly discussed and agreed to, between the Resolution Applicant and the Committee of Creditors be and is hereby approved by the Committee of Creditors.*
>
> ***RESOLVED FURTHER THAT,** the Resolution Professional, Ms. Aakriti Sood, be and is hereby authorized to submit the resolution plan as approved by the Committee of Creditors to the Adjudicating Authority as per the provisions of the IBC, 2016 and Regulations thereto."*

#	Yes for 1A	Yes for 1B	Yes for 1C	None of the above	Abstain
Total (%)	0	0	79.87	6.85	0
Count	0	0	4	1	0

19. The Applicant issued a Letter of Intent (hereinafter referred to as "**LOI**") on 16.03.2025 and the same was accepted by the Successful Resolution Applicant i.e. Mr. Mohammad Arif Zafar (hereinafter referred to as "**SRA**") on 20.03.2025. A copy of the Letter of Intent has been annexed as **Annexure "A-18"** with the present IA.

20. The SRA submitted the Performance Guarantee of Rs. 12,73,700/- in three tranches, the amount last received was on 27th March, 2025 as approved by the CoC in terms of Regulation 36B(4A) of the CIRP Regulations. True copy of the updated statement of account of the Corporate Applicant is attached with the affidavit filed on 30.06.2025 as **Annexure A-22**.

21. CIRP was initiated against the Corporate Applicant on 24.07.2024. The initial period of 180 days expired on 20.01.2025. Thereafter, this Adjudicating Authority, vide Order dated 06.02.2025 passed in IA No. 45/2025, granted an extension of 90 days, thereby extending the CIRP period up to 20.04.2025. The Committee of Creditors approved the Resolution Plan on 16.03.2025. The Applicant initially filed an application for approval of the Resolution Plan on 03.04.2025, i.e., after the 253rd day of CIRP, which was within the prescribed timeline of 255 days, the application being required to be filed at least 15 days prior to the expiry of the maximum CIRP period of 270 days. However, owing to technical reasons, the application could not be registered. Consequently, the Applicant filed the present application on 05.06.2025 along with Form H. Therefore, IA No. 404 of 2025 was filed on 16.06.2025 seeking condonation of the delay of 62 days in filing the present application.

22. The timeline of the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Applicant, including the period of extension/exclusion granted by this Tribunal from time to time, is summarised in the table below:

S. No.	**Particulars**	**Period / Timeline**	**Date of Order granting exclusion/extension**
1	CIRP Commencement Date	24.07.2024	—
2	Initial CIRP Period (180 days)	24.07.2024–20.01.2025	—
3	Extension sought and granted in IA 45/2025	21.01.2025 till 20.04.2025	06.02.2025
4	Resolution Plan Approved by CoC	16.03.2025	—
5	Initial application for Approval of Resolution Plan filed before AA (owing to technical reasons, it could not be registered)	03.04.2025 (253rd day of CIRP)	—

6	Present Application for Approval of Resolution Plan filed before AA	05.06.2025	—
7	IA No. 404 of 2025 filed seeking condonation of delay	16.06.2025	—

23. In view of the above, as per Section 12 of the Code, 2016, CIRP should be completed within 180 days or within the extended period of 90 days and mandatorily be completed within 330 days, including any exclusion of time period taken in legal proceedings and considering the given factual position, we are satisfied that the present I.A. has been filed within the subsisting CIRP period of the Corporate Applicant after taking into consideration the extension of time period approved by this Adjudicating Authority as per the above chart. As the present order approving the resolution plan is passed today, considering the given factual position and in the interest of justice, this Adjudicating Authority *suo-moto*, hereby excludes the time period from the date of filing of the present IA for approval of resolution plan till the date of approval of the resolution plan by this Adjudicating Authority. Hence, the IA No. 404 of 2025 is allowed.

BRIEF OVERVIEW OF THE SUCCESSFUL RESOLUTION APPLICANT.

24. As per the details provided in the Resolution Plan, the SRA, Mr. Mohammad Arif Zafar is the erstwhile Managing Director of the Corporate Applicant. He has a vast experience in the field of manufacturing of detergent powder, having specialization in the field of procurement of high-quality chemicals to manufacture a diverse range of cleaning and washing products with a strong commitment to quality and innovation. He has been working as Managing Director with the Corporate Applicant undergoing CIRP since inception, and therefore is in knowhow of the nitty gritties of the operation of the Corporate Applicant.

ELIGIBITY OF SRA AS PER SECTION 29A OF THE CODE.

25. As certified by the Applicant in Form H, the SRA, Mr. Mohammad Arif Zafar, has submitted an affidavit pursuant to section 30(1) of the Code confirming that he is not ineligible under section 29A of the Code to submit a resolution plan. Copy of the said Affidavit dated 04.10.2024 filed by the SRA has been annexed at Pg. Nos. 501 to 505 of the application.

26. The Applicant being RP in this case, has certified through at column no. 2 (ii) of the Form- H annexed at pages 6-18 with the affidavit filed on 30.06.2025 that the SRA is eligible complying with the provisions of Section 29A of the Code to submit the resolution plan. The relevant excerpts of the said certification is reproduced below:

> *"2. I hereby certify that-*
> *(ii) the Resolution Applicant Mr. Mohommad Arif Zafar 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."

27. Further, the due diligence report issued by PRT & Associates attached as Annexure A-12 with the present application records as under:

> *"On the basis of various documents and information provided to us and as per the exemption given under Section 240A of the Code, we confirm that the Resolution Applicant, who is also the Managing Director of the Corporate Debtor, is eligible in terms of Section 29A of the Code to submit the Resolution Plan."*

28. Since the SRA is the erstwhile Managing Director of the Corporate Applicant, and the Corporate Applicant in the present case is an MSME, for the purposes of Section 240A of the Code, during the course of proceedings held on 22.07.2026, the RP was directed to place on record the latest Udyam Registration Certificate of the Corporate Applicant. In compliance thereof, the RP filed an affidavit on 24.07.2026, enclosing the Udyam Registration Certificate as Annexure 2, which reflects that the Corporate Applicant was registered as an MSME on 20.02.2021.

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

DETAILS OF RESOLUTION PLAN/FINANCIAL PROPOSAL

30. Resolution Plan has been annexed in **Annexure A-2** of the present IA (pg nos. 26-66) along with addendum dated 11.02.2025 attached as **Annexure A-15** with the application. Financial Proposal of the plan has been provided in Chapter VII, comprising of the details of the financial proposal made by the Resolution Applicant to settle all claims against the Corporate Applicant and towards the CIRP Costs which is as follows:

"

Particulars	**Amount (in Rs.)**
Financial outlay	-
Upfront Payment towards CIRP Cost	30,00,000
Settlement of claims of Operational Creditors	97,37,698
Fresh fund infusion to meet capital expenditure and working capital requirements	50,00,000
TOTAL	**1,77,37,698**

* With respect to the payment of CIRP costs and the regulatory fee levied in term of Regulation 31A of the CIRP regulations, 2016, the SRA in its affidavit dated 26.07.2025 submitted as under:

"3. I state that in terms of Resolution Plan approved by the COC, the SRA has provided for payment of CIRP Cost, as payable in terms of the Code and CIRP Regulations, which inter alia includes payment of

regulatory fees, as levied in terms of Regulation 31A of the CIRP Regulations, 2016.

4. I state that the said cost shall be paid by the Successful Resolution Applicant in terms of the Code and CIRP Regulations, as per the schedule given under the approved Resolution Plan."

31. Based on these details and the details provided by the Applicant in item no.7B of the Form H, the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the SRA under the said Resolution Plan keeping in view the provision of section 30(2), is tabulated as under:

Stakeholder Type	**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	-	-	-	-
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 -Dissenting -Assenting	N/A	N/A	N/A	N/A
Operational Creditors				

(i)	Government	1,48,35,834	1,48,35,834	46,91,652	31.62%
(ii)	Workmen -PF dues -Other dues	N/A	N/A	N/A	N/A
(iii)	Employees -PF dues -Other dues	N/A	N/A	N/A	N/A
(iv)	Other Operational Creditors	1,76,64,830	1,59,56,490	50,46,046	31.62%
	Other Debts and Dues	N/A	N/A	N/A	N/A
	Shareholders	N/A	N/A	N/A	N/A
	Total			97,37,698	

32. During the course of hearing on 05.08.2025 this Tribunal directed the RP to place on record an affidavit with respect to the source of funds to be made available by the Resolution Applicant for the purpose of Resolution Plan and for distribution to the creditor.

33. In compliance with the aforesaid order the SRA filed an affidavit on 21.08.2025 and submitted as follows:

"I state that I have enclosed a copy of the Agreement to Sell dated 18.08.2025 through which the Resolution Applicant agreed to sell the industrial plot situated at A-2/113, Industrial Area Site-5, UPSIDA, Greater Noida, Uttar Pradesh ....to Mr. Ankit Sharma, s/o Mr. R.K. Sharma, R/o A-144. Sector-55, Noida, G.B. Nagar-201301, Uttar Pradesh for a consideration of Rs. 1,50,00,000."

IMPLEMENTATION OF THE RESOLUTION PLAN AND PAYMENT SCHEDULE

34. The details are provided in Chapter XII of the Resolution Plan. In this regard, it is provided that the plan shall be implemented with effect from the NCLT Approval Date. In this regard, for starting of implementation of plan, "**NCLT Approval Date**" is defined in Chapter-I under "*DEFINITIONS AND INTERPRETATIONS*", which shall mean the date, on which the Resolution Plan will be approved by this Tribunal.

35. Chapter XII sets out the timelines of the implementation of the approved plan as follows:

S.No.	**Activity**	**Estimate Time Line**
1.	Submission of proposed Resolution Plan by the Resolution Applicant	06.12.2024
2.	NCLT approval date	X
3.	1st tranche fund infusion of INR 30,00,000/-	Within X + 30 days
4.	Payment of CIRP cost subject to maximum of INR 30,00,000/-	Within X + 30 days
5.	Payment of certain amounts to various stakeholders amounting to INR 97,37,698/- as contemplated in the plan	Within X + 90 days
6.	Capital reduction	Within X + 90 days
7.	Extinguishment of promoter shareholding	Within X + 90 days

MANDATORY CONTENTS OF PLAN

36. In Chapter V of the Resolution Plan, mandatory compliances of various provisions of the Code have been provided, details of which are given as under

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

CLAUSE OF S.30	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	HOW DEALT WITH IN THE PLAN (PAGE NO.)
(1)	Plan must be submitted by the resolution applicant along with an affidavit stating his eligibility under section 29A to the Resolution Professional prepared on the basis of the Information Memorandum	*Chapter V Clause 6 of the Resolution Plan*	Affidavit on pages 502-505 of the application.

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

CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	RELEVANT PAGE NOS OF THE RESOLUTION PLAN)
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	*Chapter V Clause 1 of the Resolution Plan.*	*Page 41 of the Application*
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or	*Chapter V Clause 2 of the Resolution Plan.*	*Page 41 of the Application*
	(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and	*Chapter V Clause 2 of the Resolution Plan*	*Page 41 of the Application*

	(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	*There is no FC*	-
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	*Chapter V Clause 5 and Chapter XI of the Resolution Plan.*	*Page 42 and 54 of the Application*
(d)	Implementation and Supervision.	*Chapter X and XI of the Resolution Plan.*	*Pages 52-56 of the Application*
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	*Chapter XIV Clause 4 of the Resolution Plan*	*Page 63 of the Application*
(f)	Conforms to such other requirements as may be specified by the Board.	*Chapter V Clause 9 of the Resolution Plan.*	*Page 42 of the Application*

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

PARTICULARS	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN DEALING AFORESAID COMPLIANCE WITH REGULATION	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -		
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	*N/A*	*N/A*
(b) sale of all or part of the assets whether subject to any security interest or not;	*N/A*	*N/A*
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	*Chapter IX of the Resolution Plan*	*Page 50 of the Application*
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	*Chapter IX of the Resolution Plan*	*Page 50 of the Application*
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	*Chapter IX of the Resolution Plan*	*Page 50 of the Application*
(d) satisfaction or modification of any security interest;	*N/A*	*N/A*
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	*N/A*	*N/A*
(f) reduction in the amount payable to the creditors;	*N/A*	*N/A*

(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	*N/A*	*N/A*
(h) amendment of the constitutional documents of the corporate debtor;	*Chapter IX 2(d), Chapter XI 2.2.1*	*Page 51 and 54 of the Application*
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	*Chapter XI*	*Page 54 of the Application*
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	*N/A*	*N/A*
(k) change in technology used by the corporate debtor; and	*N/A*	*N/A*
(l) obtaining necessary approvals from the Central and State Governments and other authorities.	*Chapter XI*	*Page 54 of the Application*
(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	*N/A*	*N/A*

IV. Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP Regulations:

Reference to relevant Regulation	Requirement	How dealt with in the Plan (Clause/Annexure)	Relevant Page Nos of the Resolution Plan)
38(1)	(a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	*Chapter V clause 2*	*Page 41 of the Application*
	(b) The amount payable to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	*There is no FC*	

38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	*Preamble and Chapter V clause 3*	*Page 29 and 41 of the application*
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	*Chapter V clause 15*	*Page 43 of the application*
38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	*Chapter XI and XII of the Resolution Plan*	*Pages 54-57 of the Application*

	(b) the management and control of the business of the corporate debtor during its term; and	*Chapter XI clause 4 of the Resolution Plan.*	*Page 56 of the Application*
	(c) adequate means for supervising its implementation.	*Chapter V clause 4 and Chapter XI of the Resolution Plan.*	*Page 41 and 56 of the Application*
	(d) Manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed	*Chapter XIII Clause (d), Notes to Chapter XI*	*Page 58 of the Application*
38(2A)	A resolution plan shall not provide for the assignment of any avoidance transactions under Chapter III or fraudulent or wrongful	*N/A*	*N/A*

	trading under Chapter VI of Part II of the Code that were not: (a) disclosed in the information memorandum; and		
	(b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans:	*N/A*	*N/A*
38(3)	A resolution plan shall demonstrate that – (a) It addresses the cause of default.	*Chapter IV Clause 1 of the resolution plan.*	*Page 38 of the Application*
	(b) It is feasible and viable;	*Chapter V Clause 11* *of the resolution plan.*	*Page 43 of the Application.*
	(c) It has provisions for its effective implementation;	*Chapter X, XI and XII of the resolution plan.*	*Page 52-57 of the Application*

	(d) It has provisions for approvals required and the timeline for the same; and	*Chapter XI of the resolution plan*	*Pages 54 of the Application*
	(e) The Resolution Applicant has the capability to implement the resolution plan.	*Chapter II of the Resolution Plan.*	*Page 35 of the application*
38(4)	(a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	*Chapter XI Clause 4 of the Resolution Plan.*	*Page 56 of the Application*
	(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members:	*Chapter XI Clause 4(f) of the Resolution Plan.*	*Page 56 of the Application*

	Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.		

PUFE APPLICATION FILED AGAINST THE CORPORATE APPLICANT

37. The Applicant submits that the following application had been filed under Section 66 of the Code, 2016, before this Adjudicating Authority, however upon subsequent reconciliation and clarification of the accounting discrepancies, the RP found that no material survived warranting proceedings under Section 66 of the Code, and accordingly, the said application was permitted to be withdrawn by this Adjudicating Authority. as detailed below:

SL No.	IA No./E-filling No.	Section	Filed on	Pending/Under Defect
1.	IA(I.B.C)/402/ALD/2025	66	16.06.2025	Withdrawn, on the clarification of the deficiencies brought out in the Transaction Audit as mentioned in order dated 03.06.2026.

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

38. The Resolution Plan also provides for –

a) The management of the Company after the approval of the resolution plan is governed in terms of Chapter X of the Resolution Plan;

b) The term and Implementation of the approved resolution plan by the CoC is set out in Chapter XI and XII of the Resolution Plan; and

c) Further, the implementation and supervision of the Resolution Plan are governed by Clause 4 of Chapter XI of the Resolution Plan.

d) The Monitoring Committee shall consist of members as per law and as mutually agreed between the CoC and the SRA.

RELINQUISHMENT/WAIVER OF LIABILITIES AND APPROVALS

39. As per Chapter XIII of the Resolution Plan, the SRA has sought the following reliefs and concessions:

SL No.	Relief and/or Concessions and Approvals Sought
(a)	Waiver from the levy of stamp duty and fees by the stamp authorities and Ministry of Corporate Affairs, applicable in relation to this Resolution Plan and its implementation, including issuance and transfer of new Equity Shares, Merger, Capital Reduction. Resolution Applicant shall be entitled to modify contracts which (i) are entered into with parties which prior to the insolvency commencement date ("ICD") were related parties of the Corporate Debtor and (ii) Impose onerous conditions hindering the resolution process for the Corporate Debtor;

(b)	Neither the Resolution Applicant, nor any of its Affiliates or connected persons, would be disqualified from or considered ineligible under the Code for proposing and/or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;
(c)	The RBI to confirm that on and from the Closing Date, all accounts of the Corporate Debtor shall stand regularized and their asset classification shall be standard for the purposes of all RBI applicable laws;
(d)	The Resolution Applicant has been informed by the Resolution Professional that the Forensic and Preferential transaction audit report has been obtained and avoidance application is in the process of filing. Subsequently and in the event any preferential transaction is established in the report, the Resolution Applicant shall continue at its own cost the cases with appropriate authority to restore back those preferential transaction into the Corporate Debtor's account.
(e)	The Resolution Applicant shall be granted an exemption from all taxes, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable.
(f)	The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by Hon'ble NCLT, without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest/ prosecution of all type and nature;

(g)	All Designated Authorised Dealer Category/ Banks to grant any approval or dispensation as may be required for actions contemplated under the Plan in accordance with its terms and conditions;
(h)	Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty etc.) on the Corporate Debtor, Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 41 (I), Section 56, Section 43, Section 43B, Section 28, Section I15JB and Section 79 of the Income-tax Act, 1961, including, without limitation waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of the Corporate Debtor without any impact on brought forward tax· and book loss/depreciation, pursuant to this Resolution Plan;
(i)	The Central Board of Direct Taxes to not void or take any other actions with respect to the transactions contemplated under this Plan under Section 281 of the IT Act;
(j)	Any requirements to obtain waivers from any Tax Authorities including in terms of section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the NCLT approval date;
(k)	Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership/ control of the Corporate Debtor shall be deemed to have been granted on the NCLT approval date;

(l)	Upon approval of the Resolution Plan by the Hon'ble NCLT, all non-compliances, breaches and defaults of Corporate Debtor for the period prior to the NCLT approval date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Corporate Debtor from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the NCLT approval date and no interest / penal implications shall arise due to such non-compliance/ default/ breach prior to the NCLT approval date. This includes, without limitation, waiver / extinguishment of any penalties / interests on account of staggered payment of statutory liabilities of the workmen / employees of the Corporate Debtor in accordance with the terms of this Resolution Plan. Waiver/ extinguishment of any tax (including but not limited to income-tax and MAT) and duty (including interest, fine, penalty, etc.) and legal liability pertaining for the period prior to the NCLT approval date such as any kind of existing and / or future litigation / assessment I scrutiny contingency;
(m)	All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARF AES! and RDDBFI, within 30 (thirty) days of the NCLT approval date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor;
(n)	From the NCLT approval date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with the Corporate Debtor or affairs of the

	Corporate Debtor (including those initiated by Governmental Authorities such as the SEBI an RBI), pending or threatened, present or future in relation to any period prior to the NCLT approval date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor would be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to the Corporate Debtor or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against Corporate Debtor and / or its new management in relation to any period prior to the NCLT approval date;
(o)	To obtain fiscal viability, the Corporate Debtors shall be entitled to avail the business losses and deprecations against the income of the subsequent years under the income tax laws after taken over (100% acquisition) of the Corporate Debtors by the Resolution Applicant which also improved the financial health of the corporate debtors in the near future and ensure the speedy recovery of the corporate debtor;
(p)	Except to the extent of payments to be made to the Operational and Other creditors under paragraph 3 and 4 of Chapter VII (Financial Proposed) above, the Resolution Applicant and the Corporate Debtor shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to tile period prior to the NCLT approval 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 Operational Creditors and 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;
(q)	In addition, we understand that the Company has not recognized any contingent liability in the annual report of the Company for the FY ended March 31, 2016 (FY16 Annual Report) and as per Information Memorandum;
(r)	Neither the Resolution Applicant nor the Corporate Debtor, nor their respective Directors, officers and employees appointed as on or after the NCL T approval date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/ or fines with respect to or pursuant to any order of any Governmental Authority or on account of non-compliance of Applicable Laws by the Corporate Debtor or due to the Corporate Debtor not having in place requisite approvals and licenses to undertake its business as per Applicable Law;
(s)	The business permits/ licenses/or any statutory order(s) which were possessed by the Corporate Debtor to conduct the business shall deem in continuation on the date of final approval of NCL T as it were prior to the Insolvency Commencement Date by all or any one of the applicable statutory/ Governmental Authority(s) for the time being in force for

	ensuring the economic viability and financial sustainability of the business of Corporate Debtor;
(t)	Since the Resolution Applicant has been provided with limited information in relation to the Business Permits and their current status, it is probable that some of the Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide reasonable time period after the NCL T approval date in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such non-compliances and permit the Resolution Applicant to continue to operate and financially revive the business of the Corporate Debtor;
(u)	Resolution Applicant shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit. Further neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such forensic audit;
(v)	No action will be taken against the any dues, non-compliance, penalty, interest related to the period before the NCL T approval date, by any authority under PF Act, ESI, Factory Act, electricity department including Naida Power Corporation Limited etc. Fire department, Pollution Department, Labour Law, GNIDA, UPV AT, GST or any other department not mentioned here;

(w)	All Departments and Authorities, including but not limited to Government/ Semi - Government / PSUs / Non-Government / Research & Development Centres / Subsidiaries / Division / Zones / Workshop / Sheds or any other entities not mentioned here, shall allow the Corporate Debtor to submit their offers/ Proposal / tenders etc., for the period often years from the date of NCL T order, without insisting for the details on past revenue, profitability records, net worth and supply and performance records or any other credentials, as Resolution Applicant will be starting the business for the Products of the Corporate Debtor afresh as there had been discontinuity in the business for past few years;
(x)	If Corporate Debtor applies for credit rating / grading with any agency / bank / financial institutions etc., past performance (during the closure period for around 3 years) should not be considered for fiscal fillip. The new promoters and its controlled Company/ concerns who are proposed to be the shareholders of corporate debtor has got certain synergy with corporate debtors as has been mentioned in Resolution Plan. Therefore, it is possible that some of the products of Resolution applicant or its associate concern may be common with the products of the corporate debtor. Therefore, to attain the financial stability of the corporate debtor, exemption will be available to the Resolution Applicant and its members/ associates as well as Corporate Debtor with regard to provisions of the conflict of Interest due to common shareholding of the corporate debtor and Resolution Applicant including its associates from all the customers - including but not limited to Government/ Semi-Government/ PSUs/ Non-Government/ including Indian Railways and its production Units/ affiliates/ Research & Development Centres/ Subsidiaries/ Division/ Zones/ Workshop/ Sheds or any other entities not mentioned here;

(y)	Immediately from the NCL T approval date, the existing directors shall cease to be the Directors of the Corporate Debtor and Mr. Mohammad Arif Zafar and Ms. Wajda lttrat Zafar shall be appointed to constitute the new Board, without any further approval from any agency/authority. Accordingly, the necessary form to be filed with the MCA intimating cessation of existing Directors and appointment of new Directors shall be concluded without affixation of Digital Signatures;
(z)	The Company shall take appropriate corporate actions necessary for implementation or the all the provisions of the Resolution Plan, which includes (i) filing of appropriate documents or forms with among others, the Registrar of Companies and Ministry of Corporate Affairs without affixing Digital signatures (ii) issuance of shares
(aa)	and instruments as provided in the Resolution Plan and (iii) other compliances as per the governing law.
(bb)	Indemnification - Resolution Applicant and the Corporate Debtor shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit. Further neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such forensic audit

COMPLIANCE CERTIFICATE FILED BY 'RP' IN 'FORM H'

40. The Applicant/RP has filed a Compliance Certificate in prescribed form, i.e., Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations, 2016, giving all the details of the relevant compliances made during the CIRP of the Corporate Applicant along with details of all the steps taken for its insolvency resolution, details and documents related to SRA and salient features of Resolution Plan including details of its implementation and schedule of payment to various stakeholders, which has been annexed to the affidavit filed on 30.06.2025 as **Annexure A-21**.

41. On perusal of Form-H, the Fair value and Liquidation value of the Corporate Applicant are stated to be Rs. 2,30,40,108/- and Rs. 89,35,696/-, respectively. The Resolution Plan Value and Realisable Amount under the Approved Resolution Plan are stated to be Rs. 1,77,37,698/- and the percentage of realisation in the Approved Resolution Plan is given as under:-

SL. No.	**Particulars**	**Description**
1.	Total Realisable amount under the plan	Rs. 1,77,37,698
2.	Fair Value	Rs. 2,30,40,108
3.	Liquidation Value	Rs. 89,35,696
4.	Percentage (%) of realisable amount to Fair Value	76.98%
5.	Percentage (%) of realisable amount to Liquidation Value	198.5%
6.	Percentage (%) of realisable amount to Principal Amount	-
7.	Percentage (%) of realisable amount to Total Admitted Amount	57.60%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee Claims	-

42. The Applicant in his capacity as RP of the Corporate Applicant has certified with respect to compliances of provisions under the Code and related Regulations stating 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**	**Compliance (Y/N)**	**Relevant clause of resolution plan**
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes.	The SRA is eligible in terms of eligibility criteria approved by the CoC
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	The name of SRA is there in the final list of PRAs as given in Annexure A-10 of the application.
Section 30(1)	The Resolution Applicant has submitted	Yes	Given at Page 502-505 of the Application

	an affidavit stating that it is eligible as per Code		
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs (b)provides for the payment to the operational creditors (c)provides for payment to the financial creditors who did not vote in favour of the resolution plan (d)provides for the management of the affairs of the corporate debtor (e)provides for the implementation and supervision of the resolution plan (f)does not contravene any of the provisions of the law for the time being in force	Yes	a) Yes, Chapter V Clause I of the resolution plan b) Chapter V Clause 2 c) There is no FC d) Chapter X e) Chapter XIV Clause 4 f) Chapter V clause 9
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes	Chapter V Clause 11

Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Chapter V clause 5 and Chapter X and Chapter XI of the Resolution Plan
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Chapter V Clause 2 of the resolution plan
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Preamble and Chapter V Clause 3 of the resolution plan
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Chapter V Clause 15 of the resolution plan
Regulation 38(2)	The Resolution Plan provides:	Yes	

	(a)the term of the plan and its implementation schedule (b)for the management and control of the business of the corporate debtor during its term (c)adequate means for supervising its implementation		Chapter XII of the resolution plan Chapter XI Clause 4 of the resolution plan Chapter V Clause 5 and Chapter X of the Resolution Plan
Regulation 38(3)	The resolution plan demonstrates that – (a)it addresses the cause of default (b)it is feasible and viable (c)it has provisions for its effective implementation (d)it has provisions for approvals required and the timeline for the same (e)the resolution applicant has the capability to implement the resolution plan	Yes	Chapter IV clause 1 of the Resolution Plan Chapter V Clause 11 of the Resolution Plan Chapter X, XI and XII Chapter XI and XIII Chapter II
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by	Yes but withdrawn	IA 405 of 2025

	him u/s 43, 45, 50 and 66.		
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	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 given in 'Form H' are true and correct to the best of the knowledge and belief of the Applicant in his capacity as RP of the Corporate Debtor and nothing material has been concealed therefrom.

APPLICATIONS FILED DURING THE CIRP

43. It may also be worthwhile to mention that during the CIRP, few interlocutory applications were filed by the RP seeking different prayers. For the sake of convenience, the details of such applications and their present status are tabulated below:

Sr. No.	**IAs**	**Party Name**	**Status**	**Remarks**
1	IA No. 621/2024	Ms. Aakriti Sood Vs Mr. Mohammad Arif Zafar	Pending	U/s 19(2)
2.	IA No. 44/2025	Ms. Aakriti Sood Vs Mr. Mohammad Arif Zafar	Pending	U/s 19(2) r/w 18(f) & 25(2)(a)

4.	IA No. 744/2025	Aakriti Sood Vs Maniram Exports Private Limited and others	Pending	U/s 60(5) r/w Rule 11 of NCLT Rules, 2016.

ANALYSIS AND FINDINGS

44. After hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan of the SRA has been approved by the CoC with 79.87% voting share and thus satisfies the requirement of Section 30(4) of the Code. From the documents presented before us by the Ld. Counsels of RP and CoC, it has been shown to us that all the compliances have been done by the RP and the SRA for making the plan effective after approval by this Bench, for which necessary details have been submitted by RP in Form H as have already been discussed in earlier paras of this order.

45. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the CIRP Regulations.

46. As regards to complying with the law laid down in various judicial pronouncements of the Hon'ble Supreme Court on the scope of approval of the Resolution Plan by the NCLT, we deemed it appropriate to refer to some of the landmark judgments as under:

i) Judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150***, wherein in para 19 and 62 it is held as follows;

> *"19....... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).*
>
> *62. ....In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per- se vitiate the collective decision of the financial creditors. The*

legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."

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

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be

specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative.

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

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction *bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."*

(emphasis supplied)

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

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

iv) Also, the Hon'ble Supreme Court in the matter of ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and***

Ors. (2020) 8 SCC 531, after referring to the decision in K. Sashidhar (supra), has held as follows;

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

resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

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

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

votes of at least 66% of the voting share of financial creditors.

Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

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

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

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

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

Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom.

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

47. From the above judgments, it is amply clear that after a resolution plan is approved by the CoC by a majority vote with requisite percentage of Vote applying their commercial wisdom by deliberating on all the financial aspects including value maximisation and considering feasibility and viability of each resolution plan and the entire process is carried out by the RP in an absolutely transparent manner, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code. In the present case, no such violation has been brought to our notice, therefore, the plan of SRA/Mr. Mohammad Arif Zafar before us is also in conformity with the law laid down by the Hon'ble Supreme Court in its various judgments.

ORDER

48. Subject to the observations made in this Order while discussing details of plans, the Resolution Plan of SRA/Mr. Mohammad Arif Zafar along with the addendum dated 11.02.2025 as filed before us in the present IA, is hereby APPROVED. The Resolution Plan along with the addendum dated 11.02.2025 annexed with the present IA as **Annexure A-1 and A-15** shall form the part of this Order.

49. In view of the provision of Section 31(1), the Resolution Plan is binding on the Corporate Applicant and its employees, members, creditors and other stakeholders involved in the Resolution Plan so that revival of the Debtor Company shall come into force with immediate effect. The Resolution Plan shall also be binding on the Central Government, any concerned State Government or any Local Authority.

50. We constitute the monitoring committee as under: -

- One representative of the Resolution Applicant
- One Representative as nominated by the CoC
- A qualified Insolvency Resolution Professional (which may or may not be the RP) to be appointed by the Committee of Creditors in consultation with the Resolution Applicant which shall monitor the implementation of the plan.

51. The above-constituted monitoring committee shall supervise the implementation of the Resolution Plan approved by us and shall take necessary steps to ensure the successful implementation of this plan in terms of Chapter XI of the Resolution Plan.

52. The Monitoring Committee shall also file monthly status reports on the progress of the implementation of the Resolution Plan.

53. In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the performance security of Rs. 12,73,700/-

(including Earnest Money Deposit) already paid by the Successful Resolution Applicant.

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

55. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.

56. The Reliefs and concessions sought by the SRA under Chapter XIII of its resolution plan stand directed as follows:

SL No.	Relief and/or Concessions and Approvals Sought	Orders Thereon
(a)	Waiver from the levy of stamp duty and fees by the stamp authorities and Ministry of Corporate Affairs, applicable in relation to this Resolution Plan and its implementation, including issuance and transfer of new Equity Shares, Merger, Capital Reduction. Resolution Applicant shall be entitled to modify contracts which (i) are entered into with parties which prior to the insolvency commencement date ("ICD") were related parties of the Corporate Debtor and (ii) Impose onerous conditions hindering the resolution process for the Corporate Debtor;	Relief is granted as per the relevant laws relating to stamp duty and allied laws for the time being in force.

(b)	Neither the Resolution Applicant, nor any of its Affiliates or connected persons, would be disqualified from or considered ineligible under the Code for proposing and/or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;	Relief is granted in accordance with and subject to the provisions of Section 29A of the IBC, 2016
(c)	The RBI to confirm that on and from the Closing Date, all accounts of the Corporate Debtor shall stand regularized and their asset classification shall be standard for the purposes of all RBI applicable laws;	Relief is granted in accordance with the relevant law for the time being in force.
(d)	The Resolution Applicant shall be granted an exemption from all taxes, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable.	Relief is granted in accordance with the relevant law for the time being in force.
(e)	The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by Hon'ble NCLT, without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest/ prosecution of all type and nature;	Registrar of Companies shall take necessary action as per the provisions of the Companies Act, 2013.
(f)	All Designated Authorised Dealer Category/ Banks to grant any approval or dispensation as	Any such approvals that

	may be required for actions contemplated under the Plan in accordance with its terms and conditions;	may be required shall be granted in accordance with the relevant laws for the time being in force.
(g)	Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty etc.) on the Corporate Debtor, Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 41 (I), Section 56, Section 43, Section 43B, Section 28, Section I 15JB and Section 79 of the Income-tax Act, 1961, including, without limitation waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of the Corporate Debtor without any impact on brought forward tax· and book loss/depreciation, pursuant to this Resolution Plan;	Relief is granted in accordance with the relevant provisions of the Income Tax Act, 1961 (Now Income Tax Act, 2025) for the time being in force.
(h)	The Central Board of Direct Taxes to not void or take any other actions with respect to the transactions contemplated under this Plan under Section 281 of the IT Act;	Relief is granted in accordance with the relevant provisions of the Income Tax Act, 1961 (Now Income Tax Act,

		2025) for the time being in force.
(i)	Any requirements to obtain waivers from any Tax Authorities including in terms of section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the NCLT approval date;	Relief is granted in accordance with the relevant provisions of the Income Tax Act, 1961 (Now Income Tax Act, 2025) for the time being in force.
(j)	Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership/ control of the Corporate Debtor shall be deemed to have been granted on the NCLT approval date;	Any such approvals that may be required from Government Authorities shall be granted in accordance with the relevant laws for the time being in force.
(k)	Upon approval of the Resolution Plan by the Hon'ble NCLT, all non-compliances, breaches and defaults of Corporate Debtor for the period prior to the NCLT approval date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have	Relief is granted in terms of the provisions of Section 32A of IBC for any liability arising for offence

	been granted to the Corporate Debtor from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the NCLT approval date and no interest / penal implications shall arise due to such non-compliance/ default/ breach prior to the NCLT approval date. This includes, without limitation, waiver / extinguishment of any penalties / interests on account of staggered payment of statutory liabilities of the workmen / employees of the Corporate Debtor in accordance with the terms of this Resolution Plan. Waiver/ extinguishment of any tax (including but not limited to income-tax and MAT) and duty (including interest, fine, penalty, etc.) and legal liability pertaining for the period prior to the NCLT approval date such as any kind of existing and / or future litigation / assessment I scrutiny I contingency;	committed on breach of relevant laws and for any other claims, it will be dealt as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra & Sons Pvt Ltd vs. Edelweiss Asset Reconstruction Company Limited [2021] 13 S.C.R. 737*
(l)	All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within 30 (thirty) days of the NCLT approval date for revival of the corporate debtor	Relief is granted in terms of the provisions of Section 32A of IBC for any liability arising for offence committed on

	and for economic stability of the business of the Corporate Debtor.;	breach of relevant law and for any other claims, it will be dealt as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra (Supra)*
(m)	From the NCLT approval date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with the Corporate Debtor or affairs of the Corporate Debtor (including those initiated by Governmental Authorities such as the SEBI an RBI), pending or threatened, present or future in relation to any period prior to the NCLT approval date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor would be deemed to have been written off fully,	Relief is granted in terms of Section 32A of the IBC

	and permanently extinguished and no adverse orders passed in the said matters should apply to the Corporate Debtor or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against Corporate Debtor and / or its new management in relation to any period prior to the NCLT approval date;	
(n)	To obtain fiscal viability, the Corporate Debtors shall be entitled to avail the business losses and deprecations against the income of the subsequent years under the income tax laws after taken over (100% acquisition) of the Corporate Debtors by the Resolution Applicant which also improved the financial health of the corporate debtors in the near future and ensure the speedy recovery of the corporate debtor;	Relief is granted in accordance with the relevant laws for the time being in force.
(o)	Except to the extent of payments to be made to the Operational and Other creditors under paragraph 3 and 4 of Chapter VII (Financial Proposed) above, the Resolution Applicant and the Corporate Debtor shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to tile period prior to the NCLT approval date. Any such liability shall be	Relief is granted on a clean slate basis as per Section 31(6) of the IBC and the decision of the Hon'ble Supreme Court in the matter of

	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 Operational Creditors and 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;	*Ghanashyam Mishra (Supra)*
(p)	Neither the Resolution Applicant nor the Corporate Debtor, nor their respective Directors, officers and employees appointed as on or after the NCL T approval date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/ or fines with respect to or pursuant to any order of any Governmental Authority or on account of non-compliance of Applicable Laws by the Corporate Debtor or due to the Corporate Debtor not having in place requisite approvals and licenses to undertake its business as per Applicable Law;	Relief is granted in terms of Section 32A of the IBC in respect of civil and criminal proceedings against the Corporate Debtor.
(q)	The business permits/ licenses/or any statutory order(s) which were possessed by the Corporate	Relief is granted in accordance

	Debtor to conduct the business shall deem in continuation on the date of final approval of NCL T as it were prior to the Insolvency Commencement Date by all or any one of the applicable statutory/ Governmental Authority(s) for the time being in force for ensuring the economic viability and financial sustainability of the business of Corporate Debtor;	with the relevant laws for the time being in force.
(r)	Since the Resolution Applicant has been provided with limited information in relation to the Business Permits and their current status, it is probable that some of the Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide reasonable time period after the NCL T approval date in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such non-compliances and permit the Resolution Applicant to continue to operate and financially revive the business of the Corporate Debtor;	Relief is granted in accordance with the relevant law for the time being in force.
(s)	Resolution Applicant shall not be impacted and will be kept indemnified financially or otherwise	Relief is granted in terms of

	against any of the negative impact / observation / findings of Forensic Audit. Further neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such forensic audit;	Section 32A of the IBC.
(t)	No action will be taken against the any dues, non-compliance, penalty, interest related to the period before the NCL T approval date, by any authority under PF Act, ESI, Factory Act, electricity department including Naida Power Corporation Limited etc. Fire department, Pollution Department, Labour Law, GNIDA, UPVAT, GST or any other department not mentioned here;	Relief is granted in terms of the provisions of Section 32A of IBC for any liability arising for offence committed on breach of relevant law and for any other claims, it will be dealt with as per the provisions of Section 31(6)(a) of the IBC on a clean slate basis and the decision of the Hon'ble Supreme Court in the matter of *Ghanashyam Mishra (Supra).*

(u)	All Departments and Authorities, including but not limited to Government/ Semi - Government / PSUs / Non-Government / Research & Development Centres / Subsidiaries / Division / Zones / Workshop / Sheds or any other entities not mentioned here, shall allow the Corporate Debtor to submit their offers/ Proposal / tenders etc., for the period often years from the date of NCLT order, without insisting for the details on past revenue, profitability records, net worth and supply and performance records or any other credentials, as Resolution Applicant will be starting the business for the Products of the Corporate Debtor afresh as there had been discontinuity in the business for past few years;	Relief is granted in accordance with the relevant laws for the time being in force.
(v)	If Corporate Debtor applies for credit rating / grading with any agency / bank / financial institutions etc., past performance (during the closure period for around 3 years) should not be considered for fiscal fillip. The new promoters and its controlled Company/ concerns who are proposed to be the shareholders of corporate debtor has got certain synergy with corporate debtors as has been mentioned in Resolution Plan. Therefore, it is possible that some of the products of Resolution applicant or its associate concern may be common with the products of the corporate debtor. Therefore, to attain the financial stability of the corporate debtor, exemption will be	Relief is granted in accordance with the relevant law for the time being in force.

	available to the Resolution Applicant and its members/ associates as well as Corporate Debtor with regard to provisions of the conflict of Interest due to common shareholding of the corporate debtor and Resolution Applicant including its associates from all the customers - including but not limited to Government/ Semi-Government/ PSUs/ Non-Government/ including Indian Railways and its production Units/ affiliates/ Research & Development Centres/ Subsidiaries/ Division/ Zones/ Workshop/ Sheds or any other entities not mentioned here;	
(w)	Immediately from the NCLT approval date, the existing directors shall cease to be the Directors of the Corporate Debtor and Mr. Mohammad Arif Zafar and Ms. Wajda lttrat Zafar shall be appointed to constitute the new Board, without any further approval from any agency/authority. Accordingly, the necessary form to be filed with the MCA intimating cessation of existing Directors and appointment of new Directors shall be concluded without affixation of Digital Signatures;	The necessary filings with the Registrar of Companies shall be made in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
(x)	The Company shall take appropriate corporate actions necessary for implementation or the all the provisions of the Resolution Plan, which includes (i) filing of appropriate documents or forms with among others, the Registrar of Companies and Ministry of Corporate Affairs without affixing	All statutory filings and compliances shall be carried out in accordance with the Companies

	Digital signatures (ii) issuance of shares and instruments as provided in the Resolution Plan and (iii) other compliances as per the governing law.	Act, 2013 and other applicable laws.

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

58. A certified copy of this Order shall be issued on demand to the concerned parties, upon due compliance.

59. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.

60. A copy of this Order is to be submitted to the Office of the Registrar of Companies, Kanpur.

61. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.

62. The Resolution Professional is further directed to hand over all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records/ premises/ factories/

documents through the Resolution Professional to finalise the further line of action required for the start of the operation.

63. As already discussed in this order, the delay in filing the present application is hereby condoned. Accordingly, I.A. No. 404 of 2025 is allowed.

64. IA (Plan) No. 4 of 2025 is also allowed, and the resolution plan stands approved as per the details of our findings discussed in this order.

65. The Registry is directed to send the copies of the order forthwith through e-mail to all the parties and their Ld. Counsels for information and for taking necessary steps.

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

-Sd-	***-Sd-***
(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 11.08.2026