IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA(IBC)(Plan)/58/MB/2026
IN
CP(IB) No. 865 of 2022

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

In the Application of

Aegis Resolution Services Private Limited (Resolution Professional of Ojas Tradelease and Mall Management Private Limited)

…Applicant

In the matter of

CENTRAL BANK OF INDIA

…Operational Creditor

Versus

OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED

…Corporate Debtor

Order Delivered On : 18.08.2026

***Coram*:**

Sh. Prabhat Kumar
Member (Technical)

Sh. Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Applicant: Adv. Akshay Petkar A/w Adv. Dhrupad Vaghani, Adv. Gayatri Mohite, Adv Ronit Doshi

ORDER

Brief Facts:

1. The present Application has been filed by Aegis Resolution Services Private Limited, Resolution Professional ("Applicant"/"Resolution Professional") of Ojas Tradelease and Mall Management Private Limited ("Corporate Debtor"/"CD"), 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 dated 29th April 2026 along with the Addendum dated 12th May 2026 submitted by Standard Capital Markets Limited (hereinafter referred to as the "Successful Resolution Applicant"/"SRA").
2. The Resolution Plan submitted by the SRA, along with the Addendum thereto, was approved by the Committee of Creditors ("CoC") with 100% voting share through the e-voting process, which commenced on 18 May 2026 and concluded on 6 June 2026.
3. The Corporate Debtor is an unlisted private company incorporated on 19 May 2006 under the provisions of the Companies Act, bearing Corporate Identification Number (CIN) U70102MH2006PTC161887. Its registered office is situated at Boisar, Maharashtra. The Corporate Debtor is registered with the Registrar of Companies, Mumbai, and has an authorised share capital of ₹19,68,00,000/- and paid-up share capital of ₹8,54,12,000/-. The Corporate Debtor is primarily engaged in the business of leasing immovable assets and has been involved in owning and managing retail commercial spaces. It is stated that the Corporate Debtor owns approximately 1.33 lakh square feet of retail space in

Acropolis Mall, Ahmedabad, comprising multiple units situated across different floors.

4. The Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor commenced pursuant to the order dated 24 September 2024 passed by this Tribunal in C.P. (IB) No. 865 (MB) of 2022 under Section 7 of the Code, whereby Mr. Avil Jerome Menezes was appointed as the Interim Resolution Professional ("IRP").
5. Pursuant to commencement of the CIRP, the first Form G was issued on 24 November 2024, inviting Expressions of Interest ("EoIs") from prospective resolution applicants. The last date for submission of EoIs was 24 December 2024 and the last date for submission of resolution plans was 9 February 2025. Upon receipt, collation and verification of claims, the Applicant constituted the CoC. Thereafter, vide order dated 23 January 2025 passed in I.A. No. 406 of 2025, this Tribunal approved the replacement of the IRP and confirmed Aegis Resolution Services Private Limited as the Resolution Professional ("RP") of the Corporate Debtor.
6. The resolution plans, received pursuant to the first Form G process, were placed before the CoC at its 6th meeting held on 25 March 2025. After detailed deliberations, the CoC requested the prospective resolution applicants to consider upward revision of the amounts offered under their respective resolution plans. Thereafter, at its 8th meeting held on 30 May 2025, the CoC, having regard to the unsatisfactory nature of the resolution plans received, resolved to scrap the ongoing resolution plan process and initiated a fresh process by issuance of a fresh Form G. Accordingly, the Applicant issued a fresh Form G on 28 June 2025 inviting fresh EoIs from prospective resolution applicants. Corrigenda to the fresh Form G were thereafter published on 18 July 2025 and 12 August 2025.
7. At its 18th meeting held on 24 March 2026, the CoC granted a final opportunity to the prospective resolution applicants appearing in the final list to submit their resolution plans by 6 April 2026, which date was subsequently extended to 30 April 2026. Further, pursuant to the online challenge mechanism initiated by the CoC at its 19th meeting held on 15 April 2026, with a view to maximising the

value of the assets of the Corporate Debtor, the prospective resolution applicants were afforded an opportunity to improve their respective financial offers. The SRA submitted its Resolution Plan on 29 April 2026 and subsequently submitted an Addendum pursuant to discussions with the Applicant and the CoC, inter alia, to ensure compliance with the provisions of the Code and the requirements stipulated by the CoC.

8. The Applicant submits that, at the 20th meeting of the CoC held on 8 May 2026 and concluded on 14 May 2026, a total of five resolution plans received from the prospective resolution applicants, along with a statement setting out the non-compliant plans, were placed before the CoC for consideration and deliberation. The Applicant further submits that, pursuant to the discussions held at the 19th meeting of the CoC, an e-challenge mechanism was implemented to facilitate competitive improvement of the financial proposals submitted by the prospective resolution applicants. All prospective resolution applicants were provided an opportunity to participate in the said process and submit revised financial offers in a transparent and competitive manner, with a view to maximising value for the stakeholders of the Corporate Debtor. Pursuant to the said e-challenge process, revised financial proposals were received from, inter alia, Confiance Bizsol Private Limited and Standard Capital Markets Limited, which were thereafter considered and evaluated by the CoC.

9. After detailed deliberations upon the feasibility and viability of the resolution plans in terms of Section 30(4) of the Code, the Applicant placed two compliant resolution plans, namely, the resolution plans submitted by Standard Capital Markets Limited and Confiance Bizsol Private Limited, before the CoC for voting on 14 May 2026.

10. The Applicant further submits that, in view of discussions concerning the manner of inter se distribution of the amounts payable to the financial creditors under the proposed resolution plan, the Applicant convened the 21st meeting of the CoC on 22 May 2026, which was continued on 25 May 2026 and 26 May 2026. During the said meetings, the CoC considered and deliberated in detail upon the various

methodologies proposed for distribution of the amounts payable to the financial creditors.

11. The distribution methodology proposed by Edelweiss Special Opportunities Fund and ECAP Equities Limited, on behalf of IDBI Trusteeship Services Limited, was thereafter placed before the CoC for voting and was approved with 76.31% voting share. The Applicant further submits that the approved distribution methodology was thereafter incorporated into the implementation structure and compliance documentation of the Resolution Plan.
12. During the course of the CIRP, the Applicant convened a total of twenty-two (22) meetings of the CoC.
13. The Applicant issued the Letter of Intent ("LoI") in favour of the SRA, which was unconditionally accepted by the SRA on 10th June 2026.
14. The Applicant submits that the Resolution Plan has been examined by the Applicant and the CoC and has been found compliant with the requirements of Section 30(2) of the Code, Regulation 38 of the CIRP Regulations and other applicable provisions of law. The Resolution Plan provides, inter alia, for payment of the CIRP Costs in priority and at actuals, treatment of operational creditors in accordance with the provisions of the Code, the management and implementation of the Resolution Plan, supervision of its implementation through a Monitoring Committee, and a statement setting out the manner in which the interests of the stakeholders have been dealt with under the Resolution Plan.
15. The Applicant further submits that the SRA furnished an Earnest Money Deposit ("EMD") of ₹25,00,000/- (Rupees Twenty-Five Lakh only) and was required to furnish a Performance Bank Guarantee ("PBG") of ₹6,90,65,350/- (Rupees Six Crore Ninety Lakh Sixty-Five Thousand Three Hundred Fifty only), being equivalent to 10% of the Resolution Plan value. The Applicant submits that the PBG was furnished by the SRA on 17 June 2026.
16. The Applicant submits that the Resolution Plan is compliant with the requirements of Section 30(2) of the Code and Regulation 38 of the CIRP Regulations.

17. The Applicant further submits that the Resolution Plan has been duly considered and approved by the CoC after evaluating, inter alia, its feasibility, viability, implementation mechanism and the recoveries proposed for the stakeholders. The Resolution Plan having received the requisite approval of the CoC, the same is being placed before this Tribunal for consideration and approval under Section 31 of the Code.
18. In view of the approval accorded by the CoC, the Applicant has preferred the present Interlocutory Application seeking approval of the Resolution Plan dated 29 April 2026 along with the Addendum dated 12 May 2026 submitted by Standard Capital Markets Limited, under Section 31 of the Insolvency and Bankruptcy Code, 2016.

<u>Interlocutory Applications</u>

19. The Applicant received possession of the Acropolis Mall asset pursuant to the order dated 6 August 2025 passed by the Hon'ble Bombay High Court.
20. This Tribunal, in I.A. No. 5114 of 2025 filed under Section 66 of the Code, vide its order held the Lease Deed dated 23 March 2022 to be a fraudulent transaction, set aside the said Lease Deed and directed restoration of possession of the subject property to the Corporate Debtor. The said order is presently under challenge before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in Company Appeal AT (Ins) Nos. 844, 771 and 772 of 2026. In view of the pendency of the said proceedings, this Tribunal directed the Applicant to obtain and place on record confirmation from the Successful Resolution Applicant ("SRA") regarding its willingness to continue with and pursue the Resolution Plan, irrespective of the outcome of the appeals pending before the Hon'ble NCLAT in relation to the Praxis Mall matter. In compliance with the said direction, the Applicant has placed on record an Additional Affidavit dated 27 July 2026, confirming that the SRA is willing to continue with and pursue the approval of the Resolution Plan subject to the outcome of the aforesaid proceedings.

21. The Applicant has also filed an application IA 2622 of 2026 under Section 66 of the Code before this Tribunal seeking, inter alia, directions against the suspended directors and the concerned third parties to contribute to the assets of the Corporate Debtor an aggregate amount of ₹44,65,57,486/- (Rupees Forty-Four Crores Sixty-Five Lakhs Fifty-Seven Thousand Four Hundred Eighty-Six only), being the loss allegedly caused to the Corporate Debtor on account of the fraudulent transactions.
22. It is submitted that, upon approval of the Resolution Plan and the consequent discharge of the Resolution Professional, all rights, title, interest, control and authority in relation to the Preferential, Undervalued, Fraudulent and Extortionate Transactions ("PUFE") Proceedings, including all claims, causes of action, recoveries and entitlements arising therefrom, shall stand transferred to and vest in the Financial Creditors in the manner provided under the Resolution Plan and the applicable provisions of law.
23. It is further submitted that the Financial Creditors shall be entitled to pursue, prosecute, continue, settle, compromise or otherwise deal with the PUFE Proceedings in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the terms of the Resolution Plan. It is also submitted that all recoveries, realisations, monetary benefits or proceeds arising out of or in connection with the PUFE Proceedings shall accrue exclusively for the benefit of the Financial Creditors and shall be distributed amongst them in the manner stipulated under the Resolution Plan, in compliance with the Request for Resolution Plan ("RFRP") and the applicable provisions of law. The Resolution Applicant shall have no beneficial entitlement over such recoveries, except to the extent of reimbursement of the actual costs incurred in pursuing such proceedings, where specifically provided for under the Resolution Plan.

Limitation:

24. Since the 180-day period of CIRP expired 23.03.2025, 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) 2123/2026 was filed for extension to the CIRP period

which was allowed by this Tribunal vide order dated 03.06.2026 thereby granting a further extension up to 03.07.2026. The present Application has been filed on 23.06.2026. Hence, the present application is filed within the period of limitation.

Salient Features of the Resolution Plan

a. Financial Proposal:

25. The Resolution Plan contemplates a total resolution amount of INR 69,06,53,500/- (Indian Rupees Sixty-Nine Crore Six Lakh Fifty-Three Thousand Five Hundred Only), to be funded through equity contribution by the SRA, its associates and relatives, and provides for the revival of the Corporate Debtor as a going concern through change in management, capital restructuring and a defined implementation and monitoring mechanism.
26. It is stated in the addendum of resolution plan at (a) that all CIRP Costs shall be discharged solely in cash and shall not be satisfied by way of issuance of securities, book adjustments, conversion into any instrument, set-off, or any other form of non-cash consideration.

b. Sources of Funds:

27. It is submitted that the amounts proposed to be paid under Section 30(2)(a) and Section 30(2)(b) of the Insolvency and Bankruptcy Code, 2016, including CIRP Costs and payments to creditors under the Resolution Plan, shall be funded through internal accruals, own funds, capital infusion and/or financial resources arranged by the Resolution Applicant, its associates, affiliates and/or promoters. The Resolution Applicant undertakes that adequate funds shall be arranged and made available for effective implementation of the Resolution Plan in accordance with the timelines and terms set out therein.
28. It is further stated that any loan, borrowing or financial assistance availed for the purpose of implementation of the Resolution Plan, if any, shall be unsecured in nature and shall remain fully subordinate to the existing financial debt, C1RP Costs and all payments proposed to the creditors under the Resolution Plan. Such financing arrangements shall not adversely affect, dilute or prejudice the rights,

recoveries and payment obligations towards the creditors as contemplated under the Resolution Plan.

Statutory Compliance:

29. 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.

30. 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

31. 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

lA. The details of the CIRP are as follows:

Sr.No.	***Particulars***	***Description***

l.	*Name of the CD*	*Ojas Tradelease and Mall Management Private Limited*
2.	*Date of Initiation of CIRP*	*24 September 2024*
8.	*Date of Appointment of Registered Valuers*	*Valuers namely RNC Valuecon LLP & Kanassure Valuation Services Private Limited were appointed on 09 December 2024.*
9.	*Date of Issue of Invitation for EoI (in case of multiple issuance of EoI, please specify all such dates)*	*The Invitation for EoI has been issued twice in the CIRP as follows -* *l. 24 November 2024* *2. 28 June 2025* *Further a corrigendum to the Invitation of EoI issued on 28 June 2025 was published on 18 July 2025 and 12 August 2025.*
10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*The Final List of Eligible PRAs has been issued twice in the CIRP as follows -* 1. *8 January 2025* 2. *29 August 2025*
11.	*Date of Invitation of Resolution Plan*	*The Invitation of Resolution Plan has been issued twice as follows -* *1. 10 January 2025* *2. 29 August 2025*

12.	*Last Date of Submission of Resolution Plan*	*The last date of submission of resolution plan post the issuance of invitation of resolution plan dated 29th August was 28th September 2025. Thereafter, the CoC in the 18th meeting held on 24 March 2026, decided to provide a final opportunity to all the PRAs appearing in the final list dated 29 August 2025 to submit a resolution plan by 06 April 2026.* *This date was extended till 30 April 2026.*
13.	*Date of submission of Resolution Plan to RP*	*Pursuant to the final opportunity granted to the PRAs to submit a resolution plan by 06 April 2026, the Resolution Plan was submitted by Standard Capital Markets Limited on 14 April 2026.*
14.	*Date of placing the Resolution Plan before the CoC*	*Resolution Plan submitted by Standard Capital Markets Limited was opened in the 19th CoC meeting held on 15 April 2026. Subsequently, the CoC in the 20th CoC meeting held on 8 May and 14 May 2026 approved the Resolution Plan of Standard Capital Markets Limited with requisite majority of 100%.*

15.	*Date of Approval of Resolution Plan by CoC*	*06 June 2026*
16.	*Date of Filing of Resolution Plan withAdjudicating Authority*	*23 June 2026*
17.	*Date of Expiry of I 80 days of CIRP*	*23 March 2025*
18.	*Date of Order extending the period of CIRP*	*The Hon'ble NCLT vide order dated 25 April 2025 allowed the extension application extending the last date of CIRP to 21 June 2025.* *The Hon'ble NCLT vide order dated 04 August 2025 allowed the extension application extending the last date of CIRP to 22 August 2025.* *The Hon'ble NCLT vide order dated 09 September 2025 allowed the extension application extending the last date of CIRP to 19 November 2025.* *The Hon'ble NCLT vide order dated 25 November 2025 allowed the extension application extending the last date of CIRP to 17 February 2026.* *The Hon'ble NCLT vide order dated 23 February 2026 allowed the extension application extending the last date of CIRP to 18 May 2026.*

		The Hon'ble NCLT vide order dated 3 June 2026 allowed the extension application extending the last date of CIRP to 3 July 2026.
19.	*Date of Expiry of Extended Period of CIRP*	*03 July 2026*
20.	*Fair Value*	*RNC Valuecon LLP- INR 229,73,00,000* *Kanassure Valuation Services Private Limited - INR 182,18,00,000* ***Average INR 205,95,50,000***
21.	*Liquidation value*	*RNC Valuecon LLP- INR 160,85,00,000* *Kanassure Valuation Services Private Limited - INR l36,94,00,000* ***Average INR 148,89,50,000***

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 for resolution plan - 457 days

(iii) Reasons for delay -

The Corporate Debtor had 3 retails shops admeasuring 1,33,500 Sq. Ft. at 'Acropolis Mall' Thaltej, Ahmedabad and all the 3 retail shops were under the physical possession of the Court Receiver appointed by the Hon'ble Bombay High Court in commercial suit No.207 of 2022. Further, the one of the three-retail shop was under onerous lease terms. In view of the same, the Resolution Professional did not receive any satisfactory resolution plans in response to the first Form G published on 24 November 2024.

The Hon'ble Bombay High Court vide order dated 6 August 2025 directed the Court Receiver to handover physical possession of the 3 retail shops to the Resolution Professional and the Resolution Professional took control and custody of the 3 retail shops on 18 September 2025. One of the 3 retail shops was operating under onerous lease terms and the Hon'ble NCLT vide its order dated 17 March 2026 held the lease terms onerous and the possession of the retail shop was handed over to the Resolution Professional on 15 April 2026.

The CoC in the meeting held on 30th May 2025, resolved to scrap the resolution plan process and initiated a fresh process by issuing a new Form G which was published on 28 June 2025.

The CoC in the 18th meeting held on 24 March 2026, after due deliberation, resolved that the resolution plans received thus far arc not satisfactory and that, in order to further the objective of value maximisation under the Code. it is appropriate to extend the timeline for submission of resolution plans for all the Prospective Resolution Applicants appearing in the final list dated 29 August 2025.

The resolution plans were finally put up for voting in the 20th CoC meeting held on 8 May and 14th May 2026, post conducting a challenge mechanism, *which led to further maximisation of the value of the assets of the Corporate Debtor.*

2. *I hereby certify that-*

(i) *the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*

(ii) *the Resolution Applicant i.e., Standard Capital Markets Limited submitted affidavits pursuant to section 30(l) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*

(iii) *The said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*

(iv) *I sought vote of members of the CoC by electronic voting system which was initially kept open from 18 May 2026 to 23 May 2026 and was subsequently extended from time to time till 06 June 2026 on the requests of the member of the committee of creditors as per the Regulation 26.*

3. *The details and documents related to the Successful Resolution Applicant are as under:*

Sr. No.	***Particulars***	***Description***
1.	*Name of the Successful Resolution Applicant (SRA)*	*Standard Capital Markets Limited*

2.	*Nature of business of SRA*	*Registered as NBFC with RBI and listed on Bombay Stock Exchange.*
3.	*Relationship status of SRA with CD, if any*	*None*
4.	*Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD*	*Not Applicable*
5.	*Due Diligence Certificate of the RP u/s 29A of IBC for the SRA*	*Attached as* ***Annexure - 1.***

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

<table>
<tr><th>Sr. No.</th><th colspan="5">Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td colspan="5">Whether the Corporate Debtor is an MSME, if so, date of obtaining MSME Registration</td><td>No</td></tr>
<tr><td>2.</td><td colspan="5">Business of CD</td><td>The business of the CD was leasing and management of immovable assets.</td></tr>
<tr><td rowspan="4">3.</td><td colspan="5">Total admitted claims (Amount in Rs.)</td><td></td></tr>
<tr><td>Sr. No.</td><td>Description</td><td>Principal</td><td>Interest and penalty if any</td><td>Total</td><td rowspan="2"></td></tr>
<tr><td>1.</td><td>Corporate Guarantee claims</td><td>419,51,46,001</td><td>136,97,83,271</td><td>556,49,29,272</td></tr>
<tr><td>2.</td><td colspan="4">Other than Corporate Guarantee Claims</td><td></td></tr>
</table>

	a.	*Unsecured financial creditors*	*24,49,39,532*	*13,53,72,802*	*38,03,12,334*	
		Total	***444,00,85,533***	***150,51,56,073***	***594,52,41,606***	
4.	*Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.)*					*INR 69,06,53,500*
5.	*Voting percentage(%) of CoC in favour of Resolution Plan*					*100%*

5. *Details of implementation of resolution plan:*

Sr. No.	***Particulars***	***Description***
a.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity*	*SRA has furnished Bank Guarantee of Rs 6,90,65,350 (Rupees Six Crore Ninety Lakhs Sixty-Five Thousand Three Hundred Fifty) valid till 16th June 2027*
b.	*Source of funds (in brief)*	*SRA in the Resolution Plan has mentioned that INR 69,06,53,500 is to be funded through equity contribution by the RA, its associates and relatives. The networth of the SRA as on 31st March 2025 Is INR 353.54 crores*

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C.	*Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)*	*As per the Resolution Plan, no payment shall be made to the existing promoters or their associated company / concerns / related parties of the Corporate Debtor or any other Person since the liquidation value of the Corporate Debtor is inadequate to make any payments to such Persons and making payment to any such Person may not serve the best interests of the other stakeholders including Operational creditors, the Workmen and the Governmental Authorities.* *The promoter's shareholding of Ojas Tradelease and Mall Management Private Limited will get extinguished to the extent of 100%.* *The SRA shall issue 6,90,65,350 Equity Shares of INR 10 each.*
d.	*Term and implementation of plan (in brief)*	*The Term of the Plan shall be 30 Days from the effective date.*
e.	*Details of monitoring committee (in brief)*	*The Monitoring Committee shall comprise the following members:* *a. The Resolution Professional, who shall act as the Chairperson of the Committee until the Completion Date or such other date as may be determined in accordance with the Resolution Plan;* *b. One Authorised Professional, possessmg relevant experience and expertise in the field of insolvency resolution, finance, and legal matters, as may be nominated by the Resolution Applicant; and*

		c. One representative of the Financial Creditors, as may be nominated by the Committee of Creditors
f.	*Effective date of resolution plan implementation*	*Effective Date shall mean the date of approval of this Resolution Plan by the concerned Adjudicating Authority, viz. the Hon'ble National Company Law Tribunal ("NCLT"), and shall be deemed to commence from the date on which the certified true copy of the order approving the Resolution Plan is received by the Resolution Applicant.*

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

Sr. No.	***Name of Creditor***	***Voting Share(%)***	***Voting for Resolution Plan (Voted for I Dissented/ Abstained)***
1.	*IDBI Trusteeship Services Limited*	*76.31%*	*Voted For*
2.	*Central Bank of India*	*17.29%*	*Voted For*
3.	*Bank of Baroda*	*6.40%*	*Voted For*

7A. Realisable amount:

Sr. No.	***Particulars***	***Description***
1.	*Total Realisable amount under the plan*	*INR 69,06,53,500*
2.	*Fair Value*	*INR 205,95,50,000*

3.	*Liquidation Value*	*INR 148,89,50,000*
4.	*Percentage(%) of realisable amount to Fair Value*	*33.54%*
5.	*Percentage(%) of realisable amount to Liquidation Value*	*46.38%*
6.	*Percentage(%) ofrealisable amount to Principal amount*	*15.55%*
7.	*Percentage(%) of realisable amount to Total admitted claims*	*11.62%*
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	*181.62% (Note)*

Note - The Corporate Debtor gave Corporate Guarantee for securing the debt borrowed by it's group entities and offered it's immovable property as collateral security. Further, the Corporate Debtor had direct lending exposure from Bank of Baroda. Below are the details of the admitted financial creditor claims:

Particulars	***Admitted (INR)***	***Details***
IDBI Trusteeship Services Limited	*453,67,28, 767*	*Corporate Guarantee Claim*
Central Bank of India	*l 02,82,00,505*	*Corporate Guarantee Claim*
Bank of Baroda	*38,03,12,334*	*Direct Lending Exposure*

7B. Details of Realisable amount: *(Amount in Rupees)*

		Amount Admitted	***Realisable Amount***	*%* ***Realizable in Plan to***	***Payment Schedule***

Stakeholder Type	***Amount Claimed***		***Under the Plan***	***Amount Claimed***	
SECURED FINANCIAL CREDITORS					
Dissenting	-	-	-	-	-
Assenting (A)					
I. IDBI Trusteeship Services Limited	*453,67,28,767*	*453,67,28,767*	*67,83,12,526*	*14.95 %*	
11. Central Bank of India	*l 02,82,00,505*	*1 02,82,00,505*	*80,63,853*	*0.78%*	
Total	***556,49,29,272***	***556,49,29,272***	***68,63,76,379***	***12.33 %***	
UNSECURED FINANCIAL CREDITORS					
Creditors not having a right to vote under sub-section (2) of section 21 Rivaaz Trade Ventures Private Limited	*25,60,00,000*	-	-	-	*No amount to be distributed to related Financial Creditors as per Chapter VI - Pg. 61, of the resolution plan.*

Dissenting	-	-	-	-		
Assenting (B)						
Bank of Baroda	*40,08,03,048*	*38,03,12,334*	*29,82,669*	*0.75%*		
Total	***40,08,03,048***	***38,03,12,334***	***29,82,669***	***0.75%***		
OPERATIONAL CREDITORS						
MUFG Intime India Private Limited	*23,600*	-	-	-		
Unpaid CIRP Costs	-	-	***12,94,452***			
TOTAL	***622,17,55,920***	***594,52,41,606***	***69,06,53,500***	***11.10%***		

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

Details of Unabsorbed Depreciation as per ITR filed:

A.Y.	***Amount (INR)***
2023-24	*9,37,46,701*
2022-23	*11,76,17,621*
2021-22	*14,98,87,750*

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

The resolution plan value approved by the Committee of Creditors is less than the liquidation value. Hence, the regulatory fees payable during implementation of the resolution plan is NIL.

12. Status of preferential, undervalued, fraudulent, and extortionate transactions and how these are dealt in the resolution plan, if any.

Sr No.	*Type of Transaction*	*Amount (INR in Crores)*	*Date of Filing with Adjudicating Authority*	*Date of Order of Adjudicatory Authority*	*Brief of the Order*	*How it is dealt in resolution plan*
1	*Preferential transactions u/s 43*	-	-	-	-	*Upon approval of the Resolution Plan and discharge of the Resolution Professional, all rights, title, interest, control authority and m relation to the PUFE Proceedings, including all claims, chases of action, recoveries and entitlements arising therefrom, shall stand transferred to and vest with the Financial Creditors the 111*
2	*Undervalued transactions u/s 45*	-	-	-	-	

						manner provided under the Resolution Plan applicable law. and The Financial Creditors shall be entitled to pursue, prosecute, continue, settle, compromise or otherwise deal with such PUFE Proceedings in accordance with the prov1s10ns of the IBC and the terms of the Resolution Plan.
3	*Extortionate credit transactions u/s 50*	-	-	-	-	
4	*Fraudulent transactions u/s 66*	*INR 44,65,57,486/ (Indian Rupees Forty Four Crores Sixty-Five Lakhs Fifty Seven Thousand Four*	*23 June 2026*	*The Applicant has been filed before the Hon'ble NCLT*	-	

		Hundred Eighty-Six Only)				
		INR 19,55,00,000/ (Rupees Nineteen Crore Five Only)	*01 November 2025*	*17 March 2026*	*Refer Note 1*	
5	*Combination of PUFE transactions*	-	-	-	-	
Total			*INR 64,10,57,486/- (Indian Rupees Sixty-Four Crores Ten Lakhs Fifty Seven Thousand Four Hundred Eighty-Six Only)*			

(Note)

1. *The Resolution Professional of the Corporate Debtor, had approached the NCLT seeking, inter alia, a declaration that the Lease Deed entered by the Corporate Debtor in favour of Praxis Home Retai1 Limited is fraudulent, its termination, recovery of possession of the leased premises, and a direction against Praxis Home Retail Limited and Suspended Directors to contribute to the assets of the Corporate Debtor a sum of INR 19,55,00,000/- (Rupees Nineteen Crore Fifty Five Lakh Only) along with interest, representing the losses caused on account of the impugned transaction. The NCLT vide order dated 17th March 2026, was pleased to hold that the Lease Deed dated 23rd March 2022 constituted a fraudulent transaction within the meaning of Section 66 of the Code, to set aside the said Lease Deed and to direct restoration of possession of the subject*

property to the Corporate Debtor. However, the Hon'ble NCLT had not passed any direction for the reliefs sought by the Applicant against Praxis Home Retail Limited and Suspended Directors to contribute to the assets of the Corporate Debtor a sum of INR 19,55,00,000/- (Rupees Nineteen Crore Fifty-Five Lakh Only) along with interest. In this regard, the said order has been challenged by the RP, which is pending before the Hon'ble NCLAT. It is imperative to mention that the suspended board directors and Praxis Home Retail Limited have also preferred an appeal against the aforesaid order, and the appeals are currently pending adjudication before the Hon'ble National Company Law Appellate Tribunal.

2. *The Resolution Professional has filed an application against suspended directors and other parties under Section 66 of the Code for an amount of INR 44,65,57,486/- (Indian Rupees Forty-Four Crores Sixty-Five Lakhs Fifty-Seven Thousand Four Hundred Eighty-Six Only). The filing receipt number is 2709138058322026.*

13. If the resolution plan submitted by suspended director/promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same: The resolution plan is not submitted by suspended director/promoter of CD and / or its related parties.

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

Company Appeal(AT)(Ins) - 844, 771& 772 of 2026 - Aegis Resolution Services Private Limited Vs. Praxis Home Retail & Ors, Hari Krushant Bhise VS Aegis (RP of Ojas Tradelease) and Anr & Praxis Home Retail vs Aegis (RP of Ojas Tradelease & Ors. Pending before the Hon'ble National Company Law Tribunal.

The Resolution Professional has filed an application against suspended directors and other parties under Section 66 of the Code for INR 44,65,57,486/- (Indian Rupees Forty-Four Crores Sixty-Five Lakhs Fifty-Seven Thousand Four Hundred Eighty-Six Only).

16. Whether Resolution Plan is subject to any contingency/condition: No

Findings and Analysis:

32. 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.
33. 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.
34. 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%.
35. In the Resolution Plan, the SRA has sought the waivers/ reliefs/concessions stated in Chapter IX of 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. Any increase in the authorized capital shall be subject to payment of

prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.

b. The 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.

c. 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.

d. 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 favor 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.

e. 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.

f. 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.

g. 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.

h. 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".

i. 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.

j. 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.

k. 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.

l. For Brands / Copyright / Intellectual Property rights - The Brands / Copyright/ Intellectual Property rights of CD shall continue to be used by corporate debtor subject to consent of the owner of such Brands / Copyright/ Intellectual Property rights, if not owned by the Corporate Debtor.

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.

36. The proposed resolution plan contemplates implementation of the plan through nominee of the Resolution Applicant also, however, the Resolution Plan does not define the term 'nominee', and the Resolution Applicant has not nominated any person till the final date of hearing before us. Accordingly, the Resolution Plan shall be implemented by the Resolution Applicant only whereby the Resolution Applicant shall hold not less than 50% of the capital of the Corporate Debtor or any Special Purpose Vehicle (SPV) owned by the resolution Applicant through which the investments are to be made towards the equity of the Corporate Debtor, directly or indirectly.

37. 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.

38. 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>

39. 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.

viii. 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.

ix. 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.

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

Sd/-	**Sd/-**
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Vijay Andhale