IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH-I

IA(IBC)(PLAN)/40(MB)2026
in C.P. (IB)/839(MB)2022

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code; and

In the matter of;

AEGIS RESOLUTION SERVICES PRIVATE LIMITED
RESOLUTION PROFESSIONAL OF
ISKRUPA MALL MANAGEMENT COMPANY PRIVATE LIMITED

…Resolution Professional/Applicant

And in the matter of;

CENTRAL BANK OF INDIA

…Financial Creditor/Applicant

Versus

ISKRUPA MALL MANAGEMENT COMPANY PRIVATE LIMITED

…Corporate Debtor/Respondent

Order pronounced on 18.08.2026

Coram:

Shri. Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

__Appearances:__

For the Resolution Professional : Adv. Ryan Dsouza a/w Adv. Rakesh Gupta
Adv. Akshay Petkar

ORDER

1. The present Application is filed by Resolution Professional **Aegis Resolution Services Private Limited through Mr. Avil Menezes** ("*Applicant/Resolution Professional/RP*") under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("*Code*"), read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 14.02.2026 ("*Resolution Plan*") for **Iskrupa Mall Management Company Private Limited** ("*Corporate Debtor*") submitted by **Marutee Finsec** ("*Respondent/SRA*") which was placed before the members of the Committee of Creditors ("*CoC*") in the 15th Meeting of the CoC held on 08.05.2026. The Resolution Plan was voted with 83.05% votes. The Corporate Insolvency Resolution Professional (CIRP) commenced on 24.09.2024 upon the application of Central Bank of India, went through an unsuccessful first resolution process followed by a fresh Form G, and ultimately resulted in approval of Marutee Finsec's Resolution Plan for the Resolution of Corporate Debtor.

__Background of the CIRP:__

2. The present Application is being filed by Aegis Resolution Services Private Limited, the Resolution Professional of the Corporate Debtor above-named and having the IBBI Registration Number as IBBI/IPE-0118/IPA-1/2022-23/50041.

3. The Financial Creditors of the Corporate Debtor, whose claims have been admitted are Central Bank of India (secured claim of 70.51%), Axis Bank Limited (secured claim of 16.95%), IFCI Limited (unsecured claim of 12.54%).

4. The Corporate Insolvency Resolution Process ("CIRP") of Iskrupa Mall Management Company Private Limited commenced pursuant to the admission of the Section 7 petition filed by Central Bank of India by this bench, on 24.09.2024 and consequently a public announcement was made on 26.09.2024, inviting claims from creditors. The total financial claims were of approximately Rs.205.03 crore, of which approximately Rs.145.83 crore was admitted, while approximately Rs.59.20 crore remained not admitted or is under verification. Government/operational claims of Deputy Commissioner of Income Tax amounting to Rs.1.98 crore was also claimed but remained unverified. The principal admitted financial creditors included Central Bank of India, Axis Bank Limited and IFCI Limited, while the claim of M/s Rivaaz Trade Ventures Private Limited was pending for verification. Nonetheless, M/s Rivaaz Trade Ventures Private Limited is a related party and has not objected to non consideration of their claim before this Tribunal so far.

5. Initially, a Resolution Plan was received through the first Form G process. A Prospective Resolution Applicant (PRA) submitted a plan, but the plan amount was unsatisfactory to the CoC and hence it was rejected. The CoC therefore decided to terminate that process and to invite fresh resolution plans through a second Form G. The 1st meeting of the CoC was held on 24.10.2024. At this meeting, the IRP apprised the CoC of the developments in the CIRP from the Insolvency Commencement Date (ICD) up to the date of the meeting. The IRP was replaced by the Resolution Professional above mentioned.

6. The 2nd CoC meeting was held on 22 November 2024. The IRP further informed the CoC that an application under Section 19(2) of the Code had been filed against the erstwhile management because of its serious non-cooperation with the CIRP. The CoC approved the initiation of the Form G process. Pursuant to this approval, Form G was published on 24.11.2024 in the *Free Press Journal* and *Navakal*. The last date for submission of the Resolution Plan was fixed as 09.02.2025. Central Bank of India filed an Application under

section 22(3)(b) of the Code, 2016 seeking replacement of IRP with the proposed RP on 13.12.2024.

7. The 3rd CoC meeting was held on 08.01.2025. The IRP also informed the CoC about the status of the Section 19(2) application filed against the erstwhile management for non-cooperation. One Expression of Interest (EOI) was received. The CoC thereafter considered and deliberated upon the Request for Resolution Plan ("RFRP") and the Evaluation Matrix.

8. The 4th CoC meeting was held on 17.02.2025, wherein, the IRP informed the CoC that the PRA had requested 30 days' additional time for submission of its Resolution Plan. This bench, by order dated 21.02.2025, appointed Aegis Resolution Services Private Limited, through its authorised signatory Mr. Avil Menezes, as the RP. The CoC approved and ratified an extension of 15 days, thereby revising the last date for submission of the Resolution Plan to 24.02.2025.

9. The 5th CoC meeting was held on 15.03.2025 wherein the RP placed before the CoC the updated claims position as on that date. The RP informed the CoC that a Resolution Plan had been received from a consortium comprising Resurgent India Limited and Mr. Sanjay Lodha. After discussion and deliberation on the proposal, the CoC was not satisfied with the proposed plan amount and requested an upward revision of the amount offered under the plan.

10. The 6th CoC meeting was held on 28.03.2025. The RP informed the CoC that the sole PRA had communicated that the Corporate Debtor did not have tangible assets and that the resolution plan submitted cannot be modified to be more valuable. The CoC therefore decided that the existing resolution plan process should be terminated. The CoC further decided that a fresh Form G to be issued to invite wider participation and obtain potentially better resolution proposals. The CoC therefore decided to take time for internal deliberations before proceeding further.

11. The voting agenda expressly proposed terminating the existing process concerning the plan of Resurgent India Limited and Mr. Sanjay Lodha because it was considered unsatisfactory, and commencing a fresh resolution process through a new Form G. As the plan was not upto the valuation of the assets of the Corporate Debtor, the RP proposed two options for the CoC to consider (i) scrap the current process and issuance of fresh Form G (ii) filing for the liquidation of the Corporate Debtor. In the 8th CoC meeting held on 29.05.2025, CoC approved the issuance of fresh Form G and the same was published on 30.05.2025.

12. In the 9th CoC meeting held on 18.08.2025, the resolution plan was submitted by Marutee Finsec after the stipulated deadline with a request to condone the delay. The CoC allowed the condonation. The Applicant thereafter informed Marutee Finsec and requested it to deposit an Earnest Money Deposit (EMD) of Rs.25,00,000.

13. Central Bank of India specifically requested the Applicant that the upfront payment component be increased and the payment structure should not be dependent upon recoveries from investments. Marutee Finsec agreed to submit a revised financial proposal after discussing the matter individually with the lenders.

14. The 11th CoC meeting was held on 13.11.2025. The Applicant informed the CoC that if the erstwhile management failed to provide comments within the prescribed period, the Applicant would proceed to file an avoidance application before this bench. By the 12th meeting, the process of finalising the plan for formal voting had been began.

15. Upon conclusion of the voting process on 07.05.2026, the CoC, with **83.05%** voting share comprising of Central Bank of India (70.51%) and IFCI Limited (12.54%), approved the resolution plan whereas the Axis Bank Limited, holding 16.95% voting share, voted in dissent.

16. The RP issued Letter of Intent (LOI) on 08.05.2026 and informed the Successful Resolution Applicant (SRA) to submit a Performance Bank Guarantee within the proposed extended timeline i.e. 15 days which was submitted on 22.05.2026. Thus, the Resolution Professional filed the present application for approval of that Resolution Plan under Sections 30(6) and 31 of the Code.

Salient Features of the Resolution Plan:

17. The key features and summary of the final Resolution Plan submitted by the Successful Resolution Applicant and as approved by the CoC are as under:

The Plan provides for payment of CIRP costs on actual in terms of clause 3.2.1 of the approved plan. Besides this, the total outlay of the Resolution Plan is as follows ("Total Resolution Plan Amount")(*Amount in Rupees*) :

Stakeholder Type	***Amount Claimed***	***Amount Admitted***	***Realizable Amount Under the Plan***	***% Realizable in Plan to Amount Claimed***	***Payment Schedule***
UNRELATED SECURED FINANCIAL CREDITORS					
– Assenting					
Central Bank of India	*102,82,00,505*	*102,82,00,505*	*33,40,372*	*0.32%*	*Upfront payment within a period of 60 days from the Approval Date of the Resolution Plan.*
Axis Bank Limited	*24,82,30,179*	*24,72,39,195*	*8,03,220*	*0.32%*	*Upfront payment within a period of 60 days from the Approval Date of the Resolution Plan.*
UNRELATED UNSECURED FINANCIAL CREDITORS					
– Dissenting	-	-	-	-	-
– Assenting					
IFCI Limited	*18,28,82,282*	*18,28,82,282*	*5,94,140*	*0.32%*	-
RELATED UNSECURED FINANCIAL CREDITORS					

Rivaaz Trade Ventures Private Limited	*59,10,50,000*	-	-	-	-
OPERATIONAL CREDITORS					
(i) Government Dues	*1,98,59,470*	-	*26,000*	*0.13%*	*Refer Note No. 3*
(ii) Other Operational Creditors (Trade/Business)	-	-	-	-	-
CIRP COST (Priority claim)	-	-	*24,36,268*	-	*At Actuals and will be paid as Upfront payment within a period of 60 days from the Approval Date of the Resolution Plan.*
TOTAL	***207,02,22,436***	***145,83,21,982***	***72,00,000***	***0.35%***	

Note 1. :

"*Operational Creditors (Statutory): The claim amount received from DCIT 2(1)(l), Mumbai is INR 1,98,59,470/-, which has not been admitted by the Applicant. The resolution applicant proposes to make payment of Rs. 26,000/~ (Rupees Twenty Six Thousand Only) as a full and final settlement. After making payment to operational creditor all claims pertaining to them will be extinguished, cancelled and will be considered as a waived off.*"

Recovery from Sale of investment available as on ICD: As per the Information Memorandum on the Insolvency Commencement Date, the Corporate Debtor has an investment amounting to Rs. 82,38,74,000/- (Rupees Eighty Two Crores Thirty Eight Lakhs Seventy Four Thousand Only) comprising of investment in equity shares of a) Mays Commercial Pvt Ltd b) Acute Retail Infra Pvt Ltd c) Nishta Mall Management Co. Pvt. Ltd. d) Unique Malls Pvt Ltd and e)Unquoted Optionally Convertible Debentures Bansi Mall management Company Pvt Ltd. The Resolution Applicant undertakes to share the entire proceeds of recovery at actual Net of taxes and expenses of recovery from the said investment Unrelated financial creditor. It is to be noted that whatever *amount of recovery received within the period of 30 months NCLT approval date, only those recovery will be shared to Unrelated financial creditors.*

Recovery form avoidance transaction (Preferential, Undervalued, Fraudulent, Extortionate recoveries transaction): arising out The of Resolution Applicant also proposes that any avoidance transactions including preferential, undervalued, fraudulent, or extortionate transactions shall be applied for the benefit of the Unrelated financial creditors. In the event that any financial creditors who do not vote in favor of the Resolution Plan, the Resolution Applicants undertake to ensure that such dissenting creditors are paid in a manner that is in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016, and any regulations prescribed by the Board. The amount payable to the dissenting financial creditors shall not be less than the amount that would have been payable to them in accordance with sub-section (1) of Section 53 of the Insolvency and Bankruptcy Code, 2016, in the event of the liquidation of the Corporate Debtor.

The SRA vide addendum dated 20th July 2026, mentioned that the entitlement of the Unrelated Financial Creditors shall not be subject to any outer time limit whatsoever and shall subsist until the Existing Investments are realized or otherwise finally disposed of in their entirety. The Financial Creditors shall not at any point of time be rendered remediless.

Particulars	**No. of Shares**	**Amount in Lakhs**
Equity Shares of Mays Commercial Pvt Ltd	1,10,100	7,687.27
Equity Shares of Acute Retail Infra Pvt Ltd	1,47,138	0.15
Equity Shares of Nishta Mall Management Co. Pvt. Ltd.	70,896	0.71
Equity Shares of Unique Malls Pvt Ltd	1,35,421	0.61
0.01% Unquoted Optionally Convertible Debentures – Bansi Mall Management Company Pvt. Ltd.		550.00

Total	**8,238.74**

a. *Upon each realisation in respect of the Existing Investments, whether in whole or in part, the Resolution Applicant shall pay over to the Financial Creditors, for distribution in such manner as the Committee of Creditors may determine, an amount equal to seventy-five per cent (75%) of the gross recovery so received.*

b. *The said seventy-five per cent (75%) shall be computed on the gross amount received, without deduction of any nature whatsoever, including costs of realisation, legal, litigation, valuation, brokerage, professional or transaction costs, stamp duty, and without deduction of any tax, levy or cess attributable to such realisation. All such costs, expenses and taxes shall be borne exclusively by the Resolution Applicant out of its retained twenty-five per cent (25%) share and shall not be charged to or set off against the entitlement of the Financial Creditors. The provision for sharing of proceeds "net of taxes and expenses of recovery" stands correspondingly superseded.*

18. The Applicant submits that **Monitoring Committee** shall be constituted consisting of;
    i) *Resolution Applicant or authorized representative.*
    ii) *Financial Creditors or its representative nominated*
    iii) *Resolution Professional/Insolvency professional*

19. **Source of Funds**:

Particulars	Amounts (Rs.)
Fresh equity shares (1,00,000 equity shares of INR 10 each)	10,00,000

Unsecured Loan for upfront committed amount and Proceeds from the investments within 12 months from NCLT approval date	62,00,000
Total	**72,00,000**

20. **Upfront Payment :** *Resolution Applicant proposes to make upfront payment of Rs. Rs. 71,74,000/- (Rupees Seventy One Lakhs Seventy Four Thousand Only) i.e. such payment shall be made within period of 60 days.*

21. **Performance Guarantee:** *In accordance with clause 1.15.3.1 of the Request for Resolution Plan ("**RFRP**"), SRA is required to furnish a Performance Security of an amount equal to 10% of the resolution applicant contribution. However, in view of the resolution plan's proposed realisation from the investments as well as upfront cash component of INR 72,00,000/-, the Performance Security has been determined as INR 7,20,000 (Rupees Seven Lakhs Twenty Thousand Only).*

    The Performance Security shall be valid from the date of issuance of the letter of intent by the CoC for a period of 12 (twelve) months and shall be subject to re-issuance or extension by the Resolution Applicant as may be required by the RP/CoC/Beneficiary Bank till the relevant Resolution Plan is implemented in full to the satisfaction of the CoC. The SRA has deposited INR 25,00,000 as Earnest Money Deposit at the time of submission of resolution plan and portion of the same shall be retained as Performance Security on the basis of the email dated 12th May 2026 by the SRA.

<u>Statutory Compliance:</u>

22. 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;
c) Provides for payment to the Financial Creditors who did not vote in favor 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.

23. It is further confirmed by Applicant that, in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b)has been approved by the CoC with 83.05% voting share.

24. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;
   i. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.
   ii. The Resolution Plan provides:
      a) The terms 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 of Supervising its implementation.

25. The Applicant has filed the compliance certificate in form H, the relevant extracts of which are reproduced hereunder :

FORM H

COMPLIANCE CERTIFICATE

1. The details of the CIRP are as under:

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

1.	*Name of the CD*	*Iskrupa Mall Management Company Private Limited*
2.	*Date of Initiation of CIRP*	*24 September 2024*
3.	*Date of Appointment of IRP*	*24 September 2024*
4.	*Date of Publication of Public Announcement*	*26 September 2024*
5.	*Date of Constitution of CoC*	*17 October 2024*
6.	*Date of First Meeting of CoC*	*24 October 2024*
7.	*Date of Appointment of RP*	*21 February 2025* *(order received on 13 May 2025)*
8.	*Date of Appointment of Registered Valuers*	*IBBI empaneled Valuers namely Kanassure Valuation Services Private Limited & RNC Valuecon LLP were appointed on 16 December 2024 for conducting valuation of the corporate debtor.*
9.	*Date of Issue of Invitation for EoI (in case of multiple issuance of EoI, please specify all such dates)*	*First IEOI was issued on 24 November 2025* *Second IEOI was issued on 30 May 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 –* *8 January 2025* *23 June 2025* *Based of Form G issued on 30 May 2025 and final list issued on 23 June 2025, the following are the eligible PRAs:* *Amrit Kumar Agrawal* *Kundan Refinery Private Limited* *Marutee Finsec* *Real Value Infotech Projects Pvt Ltd*
11.	*Date of Invitation of Resolution Plan*	*The Invitation of Resolution Plan has been issued twice as follows –*

		11 January 2025 *23 June 2025*
12.	*Last Date of Submission of Resolution Plan*	*Last date for submission of resolution plan was 23 July 2025 which was extended from time to time till 06 August 2025*
13.	*Date of submission of Resolution Plan to RP*	*14 February 2026*
14.	*Date of placing the Resolution Plan before the CoC*	*17 February 2026*
15.	*Date of Approval of Resolution Plan by CoC*	*07 May 2026*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*19 May 2026*
17.	*Date of Expiry of 180 days of CIRP*	*23 March 2025*
18.	*Date of Order extending the period of CIRP*	*Application for extension of CIRP period by 90 days was filed with the Hon'ble NCLT; which vide order dated 25 April 2025 allowed the extension application extending the last date of CIRP to 21 June 2025.* *Further, an application for extension of CIRP period by 60 days was filed with the Hon'ble NCLT; which vide order dated 17 July 2025 allowed the said extension application extending the last date of CIRP to 21 August 2025.* *Further, an application for extension of CIRP period by 90 days was filed with the Hon'ble NCLT; which vide order dated 11 September 2025 allowed the said extension application extending the last date of CIRP to 20 November 2025.*

		Further, an application for extension of CIRP period by 90 days was filed with the Hon'ble NCLT; which vide order dated 25 November 2025 allowed the said extension application extending the last date of CIRP to 19 February 2026. *Further, an application for extension of CIRP period by 60 days was filed with the Hon'ble NCLT; which vide order dated 23 February 2026 allowed the said extension application extending the last date of CIRP to 21 April 2026.* *Further, an application for extension of CIRP period by 60 days was filed with the Hon'ble NCLT; which vide order dated 24 April 2026 allowed the said extension application extending the last date of CIRP to 07 May 2026.* *Further, an application for extension of CIRP period by 15 days was filed with the Hon'ble NCLT.* *The Hon'ble NCLT vide order dated 14 May allowed extension of CIRP till 22 May 2026.*
19.	*Date of Expiry of Extended Period of CIRP*	*22 May 2026.*
20.	*Fair Value*	*RNC Valuecon LLP -* *INR 4,13,44,000/-* *Kanassure Valuation Services Pvt Ltd -* *INR 2,99,84,000/-* *Average INR 3,56,64,000/-*

21.	*Liquidation value*	*RNC Valuecon LLP - INR 3,02,17,000/- Kanassure Valuation Services Pvt Ltd - INR 2,47,48,000/- Average INR 2,74,82,000/-*
22.	*Number of Meetings of CoC held*	*18 (Eighteen) CoC meetings were conducted till date*

2. The resolution professional 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., M/s Marutee Finsec submitted affidavits pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) The said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 83.05% 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 20 February 2026 to 26 February 2026 and was subsequently extended from time to time till 07 May 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)*	*M/s. Marutee Finsec*
2.	*Nature of business of SRA*	*M/s. Marutee Finsec is a partnership firm between Mrs. Sonal Sumit Mehta and Mr. Sumit Mehta. As per the details provided, the firm has business expertise in the sector of Education, Finance and other allied business activities.*
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. The SRA is not related with the Corporate Debtor.*
5.	*Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls. attach copy of certificate)*	*RP Compliance Certificate is attached Annexure 1 of the Form H.*

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

Next Step(s)	***Name of Party***	***Timeline***
Constitution of monitoring committee to oversee the management of the affairs of the CD.	*Resolution Professional*	*From the NCLT approval date (On receipt of Certified copy of Hon'ble NCLT) of the resolution plan ("T") till 30 months as provided in plan.*
a. Intimation to all Financial Creditors and Operational Creditors, existing shareholders and other Stakeholders *b. Intimation to MCA, Tax authorities, and various other statutory authorities (as applicable).*	*Resolution Professional*	*T+30 days*
Management of Company setting up of management team and control systems	*As per the directions of the Successful Resolution Applicant*	*T+30 days*

Payment in following order of priority, in terms of Resolution Plan: *a) Payment of outstanding CIRP Costs as approved by CoC* *b) Payment to Operational Creditors* *c) Payment to Operational Creditors-Government Departments* *d) Upfront Payment to Secured Financial Creditors*	*Successful Resolution Applicant*	*T+60 days*
Change in Memorandum and Articles of Association and other documentation as required under the proposed plan obtaining requisite approvals, wherever required	*Successful Resolution Applicant*	*T+90 days*

5. *The list of financial creditors of the Corporate Creditor, Iskrupa Mall Management Company Private Limited 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 / Dissented / Abstained)***
1.	*Central Bank of India*	*70.51%*	*Voted For*
2.	*Axis Bank Limited*	*16.95%*	*Dissented*
3.	*IFCI Limited*	*12.54%*	*Voted For*

26. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

    a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.

    b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.

c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

27. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the Marutee Finserv provides for a total resolution consideration of Rs.72,00,000/- (Rupees Seventy-Two Lakhs only). This amount is described in the Resolution Plan as the Total Secured Financial Creditor Upfront Payment Amount and forms the principal financial consideration payable for resolution of the Corporate Debtor.

28. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, performance guarantees and upfront payments. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **83.05% voting share**, fall squarely within the domain of the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.

29. The Resolution Plan contemplates that "*The Resolution Applicant (RA)/its SPV/Nominee/ Affiliate shall have the liberty to merge into the Corporate Debtor (CD) through a reverse merger, forward merger, or to demerge any business line of the Corporate Debtor. A detailed scheme of Merger/Demerger/*

Amalgamation/Reverse Merger may be submitted before the Hon'ble NCLT at the discretion of the RA, following approval of the Resolution Plan by the CoC in compliance with all applicable laws. Furthermore, the provisions of Sections 95 to 102 of the Income Tax Act, 1961 (commonly referred to as GAAR provisions) shall not apply to such mergers or reverse mergers." However, no such scheme or contemplated arrangement has been placed before us till date. Accordingly, this Tribunal cannot grant a blanket approval to this proposition without looking into the implications arising from proposed arrangement. Hence, the approval of the NCLT pursuant to Section 31 of the IBC shall not constitute adequate approval for issuance of Equity Shares to the Resolution Applicant / Eligible shareholders, on Merger or Reverse merger of RA with the Corporate Debtor pursuant to the Resolution Plan, in accordance with all provisions of Applicable Law, and any such Scheme of Arrangement shall be dealt with in accordance with the applicable law dehors approval of the resolution plan vide this order.

30. Pursuant to the clarifications sought by this Tribunal in relation to implication arising from amendment of Section 30(2)(b) with effect from 26th May 2025 and sunset period contemplated in relation to realization of investments accruing to the benefit of secured financial creditor, the Resolution Professional convened a CoC meeting on 16.06.2026 and on 23.06.2026 and also obtained confirmation from SRA to the modified proposals to address the amendment and onerous nature of sunset period. A copy of the relevant minutes of the CoC meeting and an addendum duly signed by SRA along with revised FORM H has been filed by the Applicant vide affidavit dated 04.08.2026. The relevant part of the CoC meetings held on 23.06.2026 is reproduced herein below:

*"**Item No. 5:***

To discuss and approve the Addendum to the Resolution Plan and Trust structure for future recovery of Investments:

The Chairman informed the members that a draft addendum to the Resolution Plan had been shared by Marutee Finsec, Successful

Resolution Applicant ("SRA") on 16 June 2026. The Chairman further informed the members that the proposed addendum to the Resolution Plan envisaged a trust structure whereby, upon approval of the Resolution Plan, the rights, title, and beneficial interest in certain identified investments of the Corporate Debtor would be assigned for the benefit of the Financial Creditors through a trust mechanism established for the purpose of realising and distributing future recoveries, if any.

The Chairman informed the members that the members had deliberated upon the proposed trust structure during the previous CoC meeting held on 16 June 2026 and continued on 17 June 2026 wherein they had considered the transfer consideration for the investments and the treatment of costs associated with the establishment and administration of the proposed trust.

The Chairman noted that while the draft addendum provided for adjustment of taxes, levies, and other statutory dues against future recoveries, it did not specifically address the treatment of costs relating to the establishment, administration, and maintenance of the proposed trust. The Chairman reiterated the understanding reached in the previous meeting that such costs should initially be borne by the SRA and subsequently adjusted against future recoveries from the investments. He further noted that in the absence of any recoveries, such costs would remain the responsibility of the SRA.

The representative of Central Bank of India ("CBoI") sought clarification on whether the costs associated with the trust structure would be recovered from the proceeds realised from the investments. The Chairman clarified that the proposal envisaged the SRA initially bearing the costs of establishing and administering the trust, with such costs being recoverable from future realisations, if any. The Chairman further explained that in the event the investments did not generate any recoveries, the costs would be absorbed by the SRA. The representative of CBoI raised a query about the estimated quantum of such costs. The

Chairman responded that the estimated expenditure towards trust creation and administration was expected to be limited to a few lakhs and would not be significant in comparison to the potential recoveries.

The members thereafter deliberated upon the proposed transfer consideration for the investments. The Chairman suggested that instead of transferring the investments for a nominal consideration, the transfer could be effected at the book value of the investments, while ensuring that any stamp duty, tax, or regulatory implications arising therefrom were appropriately addressed.

After detailed deliberations, all members concurred that the draft addendum required certain modifications and clarifications before being finalised. The Chairman assured the members that the concerns of the members. shall be communicated to the SRA and that the RP shall seek a revised addendum incorporating the following principles:

1. The investments shall be transferred at either the book value or fair market value instead of a nominal consideration of INR 1:

2. The costs relating to the establishment, administration, and maintenance of the trust shall be borne by the SRA. Such costs may be adjusted against future recoveries from the investments and, in the absence of any recoveries, shall be borne by the SRA; and

3. Appropriate provisions shall be incorporated to address any stamp duty, tax, or other legal and regulatory implications arising from the proposed transfer structure.

After detailed discussions, the members agreed that upon receipt of the revised addendum, the same would be circulated along with the minutes of the meeting to the members for consideration.

The Chairman agreed and took note of the same.

Item No. 6:

***Discussion on Proposed Distribution Mechanism**:*

The Chairman apprised the members that in the previous meeting, he had apprised the members on the amendments in the CIRP Regulations for the *entitlement to the dissenting financial creditors basis which the members had deliberated on a distribution mechanism based on voting share which could facilitate consensus amongst the CoC members, avoid inter-se litigations and maximise the prospects of successful implementation of the Resolution Plan of the Corporate Debtor. He added that the members also decided that the distribution methodology based upon the voting share of the members may be adopted. The members had requested to place the request before the Hon'ble NCLT requesting additional time enable the CoC members to deliberate upon the said issues and take internal approvals.*

The Chairman sought the views of the members on this. After detailed deliberations, the members unanimously agreed for adopting the distribution methodology based upon the voting share of the members. The members also requested the Chairman to put up for voting the agreed distribution methodology.

The Chairman agreed and took note of the same.

The Chairman requested the members to vote on the resolution plan expeditiously as the Hon'ble NCLT had granted time up to 21 July 2026 wherein the Plan approval Application (IA/40/MB/2026) was next listed for hearing.

The members agreed and took note of the same."

31. In view of the aforesaid, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.

32. The reliefs & concessions set out in the Resolution Plan as "Reliefs concessions and waivers" under Schedule V or any other section of the Resolution Plan shall be 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} and ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT*** subject to the observations or limitations in the following paras.

a. 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.
b. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
c. The Income Tax Department shall be at liberty to examine the tax implications arising from accounting treatment, if any, proposed in the Plan in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder or corresponding provisions under Income Tax Act, 2025.
d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor 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. It is clarified that continuance of approvals shall not be refused on account of

extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor 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 Debtor within period stipulated in the Resolution Plan.

f. The contract with third parties shall be subject to consent of such parties.

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

h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act, 1961 or corresponding provisions under Income Tax Act, 2025 shall be subject to and in accordance with the provisions of Income Tax Act, 1961 or Rules made thereunder or corresponding provisions under Income Tax Act, 2025.

i. Further, the concerned tax authorities shall under GST/ VAT law be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.

j. 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.

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

l. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.

m. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 32(a) to (l) above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

33. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). 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 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) when the Resolution Plan does not conform to the stated requirements.

34. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the 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.

35. The SRA has prayed for transfer of all assets to the Resolution Applicant on approval of the Resolution Plan by NCLT, which in our considered view stands transferred to the Resolution Applicant in terms of and subject to compliance of the conditions stated in the Resolution Plan.

36. 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 Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor 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.

iv. 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.

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

vi. 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.

vii. 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.

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

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)

Vaishnavi B