IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

IA (IBC) (PLAN) No. 130 of 2025
in CP (IB) 308 of 2023

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, r/w. 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

Mr. Anil Kumar Dad,
Resolution Professional of M/s. Krosslink Infrastructure Ltd

…Resolution Professional/Applicant

Versus

"M/s. HMD Industry through its Partner Mr. Deep Patel

.... Respondent/ Successful Resolution Applicant

And In the matter of

M/s Starwort Engineers Pvt. Ltd.

…Financial Creditor/Applicant

Versus

M/s Krosslink Infrastructure Ltd.

…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. Yash Momaya a/w Aditya Mishra (PH)

ORDER

1. The present Application dated 05.11.2025 has been filed by Mr. Anil Kumar Dad, the Resolution Professional ("Applicant/Resolution Professional"/"RP") of M/s. Krosslink Infrastructure Ltd. ("Corporate Debtor"), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code"), read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), seeking approval of the Resolution Plan dated 28.12.2024 submitted by M/s. HMD Industry through its Partner Mr. Deep Patel ("Successful Resolution Applicant"/"SRA"). The said Resolution Plan was initially considered and approved by the Committee of Creditors ("CoC") with 100% voting share in its 9th Meeting convened on 27.12.2024, with the voting having concluded on 29.12.2024. Subsequently, pursuant to the directions of this Adjudicating Authority requiring valuation of the assets of the Corporate Debtor, the Resolution Plan was withdrawn for reconsideration and was thereafter placed before the CoC along with the valuation reports in its 11th Meeting held on 08.10.2025. Upon consideration of the valuation reports and the Resolution Plan, the CoC again approved the Resolution Plan with 100% voting share, with the voting having concluded on 13.10.2025.

Brief Background:

2. Vide order dated 02.11.2023, this Adjudicating Authority admitted CP (IB) No. 308/MB/2023 under Section 7 of the Insolvency and Bankruptcy Code,

2016 and initiated the Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor. Mr. Anil Kumar Dad, who is registered as an Insolvency Professional with the Insolvency and Bankruptcy Board of India ("IBBI") bearing Registration No. IBBI/IPA-001/IP-P-02519/2021-2022/13840, was appointed as the Interim Resolution Professional ("IRP"). Pursuant thereto, a Public Announcement in Form A was made on 07.11.2023 in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inviting claims from the creditors on or before 16.11.2023.

3. The Committee of Creditors ("CoC") was constituted on 06.12.2023, with M/s. Starwort Engineers Pvt. Ltd. as the sole Financial Creditor holding 100% voting share. Thereafter, the Resolution Professional conducted the Corporate Insolvency Resolution Process ("CIRP") in accordance with the provisions of the Code and the CIRP Regulations and convened meetings of the CoC, wherein various matters relating to the CIRP and resolution of the Corporate Debtor were considered and deliberated upon.

4. In the 1st Meeting of the Committee of Creditors held on 11.12.2023, the Interim Resolution Professional apprised the CoC of the status of the CIRP, including the admission of the Corporate Debtor into CIRP, the public announcement and claims process, the constitution of the CoC and the actions undertaken in relation to the affairs of the Corporate Debtor. The CoC also considered and approved various matters relating to the conduct of the CIRP, including ratification of CIRP expenses, approval of the remuneration of the Interim Resolution Professional and continuation of the Interim Resolution Professional as the Resolution Professional.

5. In the 2nd Meeting of the Committee of Creditors held on 05.01.2024, the CoC considered and approved the appointment of registered valuers and a transaction auditor, finalised the eligibility criteria for prospective resolution applicants and authorised the publication of Form G inviting Expressions of Interest ("EOI"). Accordingly, Form G was published on 06.01.2024. However, no EOI was received within the stipulated timeline. In the 3rd

Meeting of the CoC held on 19.02.2024, the CoC took note of the non-receipt of any EOI and deliberated upon the further course of action in relation to the Corporate Debtor.

6. In the 4th Meeting of the Committee of Creditors held on 21.03.2024, the Resolution Professional apprised the CoC regarding the claim filed by Sikkim Ferro Alloys Ltd. and the status of the proceedings for de-freezing the bank and Demat accounts of the Corporate Debtor, so as to facilitate liquidation of the investments of the Corporate Debtor.

7. In the 5th and 6th Meetings of the Committee of Creditors held on 29.04.2024 and 29.05.2024 respectively, the CoC considered the status of the CIRP and the pending process of realization of the investments of the Corporate Debtor. In view of the expiry of the initial 180-day CIRP period, the CoC approved filing of an application seeking extension of the CIRP period by 90 days under Section 12(2) and (3) of the Code. The CoC was thereafter apprised that the Demat account of the Corporate Debtor had been de-frozen pursuant to the orders of the Income Tax Department and that steps had been initiated for redemption/sale of the investments to meet the CIRP costs. Accordingly, this Adjudicating Authority, vide order dated 14.08.2024, granted extension of the CIRP period by 90 days for the period from 30.04.2024 to 29.07.2024.

8. Thereafter, upon receipt of an Expression of Interest from M/s. HMD Industry on 15.10.2024 expressing its interest in acquiring the Corporate Debtor as a going concern, the CoC, in its 7th Meeting held on 21.10.2024, considered the said EOI and approved the re-issuance of Form G with revised eligibility criteria.

9. Pursuant thereto, Form G was published on 31.10.2024 inviting Expressions of Interest from prospective resolution applicants. The final list of eligible prospective resolution applicants was issued on 24.11.2024, and the Request for Resolution Plan ("RFRP") and Evaluation Matrix were issued on 24.11.2024, specifying 24.12.2024 as the last date for submission of Resolution Plans.

10. In the 8th Meeting of the Committee of Creditors, the Resolution Plan submitted by M/s. HMD Industry was placed before the CoC for consideration. The CoC deliberated upon the contents and commercial offer of the Resolution Plan and, after discussions with the Resolution Applicant, permitted revision of the financial proposal. The meeting was thereafter adjourned and reconvened for consideration of the revised Resolution Plan. In the 9th Meeting of the CoC convened on 27.12.2024, the revised Resolution Plan submitted by M/s. HMD Industry was considered and, upon being found compliant with the Code, the CIRP Regulations and the RFRP, was approved by the CoC with 100% voting share, with the voting having concluded on 29.12.2024.
11. Thereafter, the Resolution Plan earlier approved by the CoC was withdrawn for requisite compliance pursuant to the directions of this Adjudicating Authority requiring valuation of the assets of the Corporate Debtor. Accordingly, in the 10th Meeting of the CoC held on 19.09.2025, the Resolution Professional apprised the CoC of the aforesaid directions and the CoC approved the appointment of two IBBI-registered valuers for determining the Fair Value and Liquidation Value of the Corporate Debtor. The CoC also approved filing of an application seeking exclusion of the relevant period from the CIRP and extension thereof to enable completion of the valuation exercise and requisite compliances.
12. In the 11th Meeting of the Committee of Creditors held on 08.10.2025, the Resolution Professional placed before the CoC the valuation reports obtained from the IBBI-registered valuers along with the Resolution Plan for consideration. Upon consideration of the valuation reports and the Resolution Plan, the CoC approved the Resolution Plan submitted by M/s. HMD Industry with 100% voting share, with the voting having concluded on 13.10.2025.
13. Consequent upon the initial approval of the Resolution Plan by the CoC with 100% voting share on 29.12.2024, the Resolution Professional issued a Letter of Intent ("LOI") dated 31.12.2024 in favour of M/s. HMD Industry, through its Partner Mr. Deep Patel, declaring it as the Successful Resolution Applicant. The LOI was accepted by the Successful Resolution Applicant on 06.01.2025.

The Successful Resolution Applicant also furnished Performance Security of ₹4,00,000/- in accordance with the terms of the RFRP and Evaluation Matrix. Thereafter, consequent upon the re-approval of the Resolution Plan by the CoC with 100% voting share, with the voting having concluded on 13.10.2025, the Resolution Professional issued a further Letter of Intent dated 15.10.2025 in favour of the Successful Resolution Applicant, intimating the approval of the Resolution Plan. The Performance Security earlier furnished by the Successful Resolution Applicant continued to remain valid in terms of the Resolution Plan.

14. The Resolution Professional has submitted that the Resolution Plan submitted by M/s. HMD Industry has been examined and is in compliance with the provisions of the Code and the CIRP Regulations. The Resolution Professional has also submitted the Compliance Certificate in **Form H under Regulation 39(4) of the CIRP Regulations**, certifying compliance with the requirements of Section 30(2) of the Code and the applicable provisions of the CIRP Regulations. Accordingly, the present Application has been filed under Section 30(6) of the Code read with Regulation 39(4) of the CIRP Regulations, seeking approval of the Resolution Plan under Section 31 of the Code.

<u>Salient Features of the Resolution Plan:</u>

15. The key features and summary of the Resolution Plan submitted by M/s. HMD Industry and approved by the Committee of Creditors are set out hereunder. The Resolution Plan provides for payment of the Corporate Insolvency Resolution Process Costs in priority to all other debts in accordance with the provisions of the Code. The amounts proposed to be paid to the various stakeholders under the approved Resolution Plan are as under:

		Amounts(s)				
Sr. No	**Stakeholder Type**		**Amount Admitted**	**Realisable amount**	**Amount realizable**	**Payment schedule**

				under the plan	**inp1an to amount claimed (%)**	
1.	**Secured Financial Creditors**					
	a) Creditors not having a right to vote under sub-section (2) of section 21	i. Dissenting	----	-----	-----	-
		i. Assenting	---	----	----	-----
2.	**Unsecured Financial Creditors**					
		i.Dissenting	---	---	------	------
		ii.Assenting	11,98,45,510	15,00,000	1.06%	T+30 days
3.	**Operational Creditors**					

		i)Government	1,15,156	1,151	1%	T+30 days
		ii)Workmen PF Dues	-	-	-	-
		-Other Dues	74,95,94,896	50,000	0.02%	T+30 days
		iii)Employees PF Dues	----	-----	----	-----
		-Other Debts and Dues	------	-----	------	-----
		Shareholders	-	-	-	-
	Grand Total		**86,95,55,562**	**15,51,151**		

T being the effective date, i.e. the date of approval of Resolution Plan by Hon'ble NCLT.

16. The Resolution Plan provides that the Insolvency Resolution Process Costs ("CIRP Costs") shall be paid at actuals and that the CIRP Costs and any unpaid CIRP Costs payable by the Corporate Debtor shall be paid in priority to the other creditors in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Resolution Plan further provides that the funds required for implementation of the Resolution Plan shall be introduced by the Resolution Applicant from its internal accruals and/or owned funds and records that the Resolution Applicant has sufficient liquidity for the same. The Resolution Applicant has submitted **Earnest Money Deposits aggregating to ₹4,00,000/-** along with the EOI and the Resolution Plan, which, as per the Resolution Plan, shall be adjusted towards the Performance Bank Guarantee upon approval of the Resolution Plan by the Committee of Creditors. The Resolution Plan further contemplates an **initial primary infusion of ₹1,00,000/-** by the Implementing Entity into the Corporate Debtor, against

issuance of **10,000 equity shares of ₹10/- each**, in accordance with the terms of the Resolution Plan.

17. The Resolution Plan contemplates acquisition of the Corporate Debtor as a going concern. Upon approval of the Resolution Plan by this Adjudicating Authority, the transactions contemplated under the Plan shall be implemented in the sequence specified therein. The existing issued, subscribed and paid-up equity share capital of the Corporate Debtor, except for the equity shares to be issued pursuant to the initial equity subscription contemplated under the Plan, shall stand extinguished/cancelled without any payment to the existing shareholders, including the Existing Promoter Group, resulting in the Implementing Entity holding 100% of the equity share capital of the Corporate Debtor.
18. The Resolution Plan further provides for reconstitution of the Board of Directors of the Corporate Debtor. Upon the Effective Date, the existing members of the Board shall be deemed to have resigned and vacated their office, and the Resolution Applicant shall reconstitute the Board and appoint such Key Managerial Personnel as it deems fit within T+30 days from the Effective Date.
19. The Resolution Plan provides that the transactions contemplated thereunder shall be implemented upon approval of the Resolution Plan by this Adjudicating Authority. The Plan defines the "Effective Date" as the date on which the Resolution Plan approved by the Committee of Creditors is approved by the Hon'ble NCLT.
20. The Resolution Plan provides for payment of an upfront cash amount of ₹15,00,000/- (Rupees Fifteen Lakhs only) to the Unsecured Assenting Financial Creditors within T+30 days from the Effective Date, in accordance with the terms of the Resolution Plan. Upon such payment, the Unsecured Financial Creditors shall assign their claims against the Corporate Debtor to the Implementing Entity in the manner specified under the Resolution Plan.

21. In respect of the Operational Creditors, the Resolution Plan provides for payment of Rs. 1,151/- (Rupees One Thousand One Hundred Fifty-One only) towards the claims of Government Dues, in full and final settlement, to be paid upfront within 30 days from the Effective Date. In respect of Operational Creditors other than Workmen, Employees and Government Dues, an amount of Rs. 50,000/- (Rupees Fifty Thousand only) has been proposed towards full and final settlement of their claims, to be paid upfront within 30 days from the Effective Date. The Resolution Plan further provides that the payment to such Other Operational Creditors shall be made in priority to any payment to the Financial Creditors in accordance with Section 30(2)(b) of the Code read with Regulation 38(1) of the CIRP Regulations. No payment has been proposed towards the claims of Employees and Workmen, as no such claims were submitted against the Corporate Debtor.
22. The Resolution Plan provides that, in the event of any Dissenting Financial Creditors, their claims shall be settled in cash by payment of the amount payable to them in accordance with Section 30(2)(b) of the Code and the CIRP Regulations, in priority to the settlement of claims of the Assenting Financial Creditors, and such payment shall be adjusted against the amount proposed for the Unsecured Financial Creditors. The Resolution Plan further records that, as per the List of Creditors, no claim has been submitted by any Secured Financial Creditor and, accordingly, NIL payment has been proposed towards the claims of Secured Financial Creditors.
23. The Resolution Plan provides that the term of the Resolution Plan shall be 60 days from the Effective Date. The implementation of the Resolution Plan and the transactions contemplated thereunder shall be completed within the said period under the supervision of the Implementation and Monitoring Committee, in accordance with the terms of the Resolution Plan.
24. The Resolution Plan further provides for constitution of an Implementation and Monitoring Committee upon the Effective Date, comprising three persons, of whom one shall be nominated by the Resolution Applicant, one shall be nominated by the Unsecured Financial Creditor and one shall be a professional

as may be decided by the Resolution Applicant, subject to the approval of the Committee of Creditors. The cost payable to the professional so appointed shall be borne by the Resolution Applicant, and such professional shall have the casting vote.

25. The Resolution Plan further provides for the implementation of the Resolution Plan in accordance with the schedule specified therein. The operations of the Corporate Debtor shall be handed over by the Resolution Professional to the Implementation and Monitoring Committee at T+1 day. The Plan further contemplates selective reduction of the capital of the Corporate Debtor and reconstitution of the Board of Directors at T+30 days, along with payment towards the CIRP Costs and the amount proposed towards the Unsecured Financial Creditors at T+30 days, in accordance with the terms of the Resolution Plan.

26. The Resolution Applicant has sought certain reliefs, waivers and concessions under the Resolution Plan for effective implementation thereof and revival of the Corporate Debtor. The reliefs and concessions sought, inter alia, include extinguishment of past liabilities, claims, dues, penalties and demands of the Corporate Debtor; waiver or extinguishment of past statutory and regulatory dues, including tax liabilities, interest and penalties; withdrawal or termination of pending proceedings against the Corporate Debtor; protection of the Resolution Applicant and its affiliates from liabilities arising from acts or omissions of the Corporate Debtor prior to approval of the Resolution Plan; waiver/condonation of past statutory, corporate and regulatory non-compliances; restoration of expired, suspended or lapsed licenses, approvals and authorizations, subject to prospective compliance; and protection against adverse legal or regulatory action in respect of defaults committed prior to the Effective Date. The aforesaid reliefs and concessions shall be subject to the provisions of the Code and other applicable laws and to the jurisdiction and discretion of the concerned statutory, regulatory or other authorities.

27. The Resolution Plan further provides that on the Transfer Date, upon payment of the upfront amounts as contemplated under the Resolution Plan, the

Resolution Applicant and its Board of Directors shall take over the management and control of the Corporate Debtor. The Transfer Date shall mean the date on which the management of the Corporate Debtor is transferred to the Resolution Applicant in accordance with the terms of the Resolution Plan.

28. The Resolution Plan further provides that on the Transfer Date, all decisions relating to the operations of the Corporate Debtor shall rest with the management and the Board of Directors. The Implementation and Monitoring Committee shall have a supervisory role limited to periodic monitoring and reporting on the implementation of the Resolution Plan and shall oversee the development of the Projects during the Interim Period, including ensuring that the strategy undertaken is in accordance with the objectives contemplated under the Resolution Plan. The Implementation and Monitoring Committee shall stand dissolved upon payment of the upfront amounts contemplated under the Resolution Plan, i.e. T+30 days, without any further approval, voting or discussion.

Statutory Compliance:

29. In compliance with Section 30(2) of the Code, 2016, the Resolution Professional has examined the Resolution Plan submitted by the Successful Resolution Applicant and has confirmed that the Resolution Plan:
    a) provides for payment of the Insolvency Resolution Process Costs in priority to the payment of other debts of the Corporate Debtor, in accordance with Section 30(2)(a) of the Code;
    b) provides for payment of the claims of the Operational Creditors in accordance with the provisions of Section 30(2)(b) of the Code read with Regulation 38 of the CIRP Regulations;
    c) provides for payment to the Dissenting Financial Creditors, wherever applicable, in accordance with Section 30(2)(b) of the Code and the applicable provisions of the CIRP Regulations;

d) provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan, in accordance with Section 30(2)(c) of the Code;

e) provides for the implementation and supervision of the Resolution Plan in accordance with Section 30(2)(d) of the Code read with the applicable provisions of the CIRP Regulations; and

f) does not contravene any of the provisions of law for the time being in force, in accordance with Section 30(2)(e) of the Code.

g) Conforms to such other requirements as may be specified by the Board, in accordance with Section 30(2)(f) of the Code.

30. It is further confirmed by the Resolution Professional that, in compliance with Section 30(4) of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors has considered the feasibility and viability of the Resolution Plan and has approved the same with **100% voting share**, the e-voting having concluded on **13.10.2025**.

31. It is further confirmed by the Resolution Professional that, in compliance with Regulation 38 of CIRP Regulations, the Resolution plan provides that;

i. The amount due to the Operational Creditors under Resolution Plan has been dealt with in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations;

ii. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.

iii. 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.

iv. The Resolution Plan includes a statement that neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code, in compliance with Regulation 38(1B) of the CIRP Regulations.

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

The details of the CIRP are as under:

Serial No.	***Particulars***	***Description***
1.	*Name of the CD*	*Krosslink Infrastructure Ltd*
2.	*Date of Initiation of CIRP*	*02.11.2023*
3.	*Date of Appointment of IRP*	*02.11.2023*
4.	*Date of Publication of Public Announcement*	*07.11.2023* *(Since the order was received on 07.11.2023)*
5.	*Date of Constitution of CoC*	*06.12.2023*
6.	*Date of First Meeting of CoC*	*11.12.2023*
7.	*Date of Appointment of RP*	*11.12.2023 (1st CoC)*
8.	*Date of Appointment of Registered Valuers*	*29.09.2025*
9.	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, - please specify all such dates)*	1. *First Form G – 06.01.2024* 2. *Second Form G – 31.10.2024*
10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*24.11.2024*
11.	*Date of Invitation of Resolution Plan*	*24.11.2024*

<table>
<tr><td>12.</td><td>Last Date of Submission of Resolution Plan</td><td>24.12.2024</td></tr>
<tr><td>13.</td><td>Date of submission of Resolution Plan to the RP</td><td>24.12.2024</td></tr>
<tr><td>14.</td><td>Date of placing the Resolution Plan before the CoC</td><td>08.10.2025</td></tr>
<tr><td>15.</td><td>Date of Approval of Resolution Plan by CoC</td><td>13.10.2025
The Resolution Plan was first approved by the members of the CoC on 29.12.2024, however the same was withdrawn for reconsideration of CoC for Valuation of the assets of the Corporate Debtor. Thus, the Resolution Plan was again considered by CoC after obtaining the Valuations at the 11th Meeting of CoC held on 08.10.2025, wherein the voting concluded on 13.10.2025 and the Resolution Plan was approved by CoC with 100% vote in favour.</td></tr>
<tr><td></td><td><table>
<tr><td>Particular</td><td>PDF</td><td>PDF Pae</td></tr>
<tr><td>Agenda placing the Resolution Plan before</td><td>IA – Vol.4 Signed.pdf</td><td>Page 31</td></tr>
</table></td><td>Relevant Portion

Agenda: "To consider the Resolution Plan. Before CoC for its consideration and approval”</td></tr>
</table>

	the CoC for approval			
	Deliberations on the Resolution Plan and discussion with the Resolution Applicant	*IA- Vol. 4* Signed.pdf	*Page 32*	*RP places the Resolution Plan of HMD Industry before the CoC after valuation for approval.*
19.	*Date of Expiry of Extended Period of CIRP*			*a) 1st extension allowed till 29.07.2024.* *b) 2nd Extension I Exclusion application has been filed on 30.10.2024 and thereafter allowed on 03.07.2025 07.01.2025* *03rd Extension was allowed by Hon'ble NCLT Order dated 20.01.2026, further extension was allowed from 07.01.2025 to 05.11.2025.*

	Order Date	*Period Extended/ Excluded*	*Nature of Order*	*Exhibit*	*IA Volume*	*Reference*

	14.08.2024	*90 days*	*Exhibiton of CIRP*	*Exhibit M Page 135*	*IA -Vol.1*	*Order dated 14.08.2024 extending the CIRP period by 90 days*
	03.07.2025	*162 days (29.07.2024 to 07.01.2025) Exclusion of CIRP*	*Exhibit T*	*Exhibit T S Page 183*	*IA – Vol. 1*	*Order dated 03.07.2025 excluding 162 days from the CIRP period.*
	20.01.2026	*302 days (07.01.2025 to 05.11.2025)*	*Exclusion of CIRP*	*Additional Affidavit/ Order placed on record*	*Affidavit dated 20.01.2026 Affidavit begins at Page 3; the order annexure follows thereafter.*	*Order recording exclusion of 302 days.*
20.	*Fair Va1ue*					*Rs. 7,55,000/- (Rupees Seven Lakh Seventy-Five Thousand Only) It 1s pertinent to note that the valuation of the assets of the Corporate Debtor was derived from the securities and financial assets of the Corporate Debtor. The same was utilized to meet the expenses*

		incurred during the Corporate Insolvency Resolution Process of the Corporate Debtor and thereafter the Valuation was NIL. IA – Vol.3, PDF Page 164 (Internal Page 8)
21.	*Liquidation value*	*Rs.7,75,000/- (Rupees Seven Lakh Seventy-Five Thousand Only) It is pertinent to note that the valuation of the assets of the Corporate Debtor was derived from the securities and financial assets of the Corporate Debtor. The same was utilized to meet the expenses incurred during the Corporate Insolvency Resolution Process of the Corporate Debtor and thereafter the Valuation was NIL. IA – Vol. .3, PDF Page 164 (Internal Page 8)*

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

Sr. No.	***Particulars***	***Description***
1.	*Name of Successful Resolution Applicant (SRA)*	*HMD Industry*
2.	*Nature of Business of SRA*	*HMD Industry specializes in manufacturing precision mechanical*

		components, functional rubber components, and bakelite/ phenolic resin-molded components
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*	*Yes*
5.	*Due Diligence Certificate of the RP u/s 29A of IBC for the SRA*	*Yes*

34. *The Details of CIRP and Resolution Plan:*

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration</td><td>NO.</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>Development of Infrastructure Projects</td></tr>
<tr><td>3.</td><td colspan="2">Total Admitted Claims (Amount in Rs.)
<table>
<tr><th>Sr. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
</table>
</td></tr>
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1.	*Corporate Guarantee claims*	*Nil*	*Nil*	*Nil*
2.	*Other than Corporate Guarantee claims*	*2,53,42,28,968*	*-*	*2,53,42,28,968*

4.	*Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc.)*	*Rs. 15,51,151/- plus CIRP Cost at actuals. The Copy of the Resolution Plan is attached with IA (Plan) 130 of 2025 as Exhibit – X- 545 to 590*
5.	*Voting percentage (%) of CoC in favour of Resolution Plan*	*The Resolution Plan was approved by 100% vote in favour of the resolution PLAN. The Minutes of the CoC meeting along with Voting Result is attached with the IA 130 of 2025 at Exhibit-Y- Page No:591 to 615*

35. Details of implementation of resolution plan:

Sr. No.	*Particular*	*Description*
1.	*Amount of Performance Guarantee furnished by SRA (in*	*Rs. 4,00,000/- (Rupees Four Lakhs only) Provided in the Resolution Plan*

	Rs.) and its validity (attach document)	*Exhibit – X – Page 545-590*
2.	*Source of funds (in brief)*	*Internal accruals and/or owned funds Provided in the Resolution Plan Exhibit – X – Page 545-590*
3.	*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, on the Transfer Date, the Resolution Applicant and its Board of Directors shall take over the Management Control of the Company. The transfer date shall mean wherein the management of CD is transferred to the Resolution Applicant post payment of the upfront amounts as proposed in the Resolution Plan. Provided in the*

		Resolution Plan Exhibit – X – Page 545-590
4.	*Term and implementation of plan (in brief)*	*The term of the Resolution Plan shall be 60 days. Further, the Resolution Applicant has proposed the formation of Monitoring Committee and completion of actions as detailed out in the Resolution Plan towards implementation of the Resolution Plan within a period of 60 days under the supervision of the Monitoring Committee. Provided in the Resolution Plan Exhibit – X – Page 545-590*

5.	*Details of monitoring committee (in brief)*	*Upon the Effective Date, Resolution Applicant propose an Implementation and Monitoring Committee comprising of 3 (three) persons of which 1 (one) will be a person nominated by the Resolution Applicants, 1 (one) will be nominated by the Unsecured financial creditor and 1 (one) will be any other professional as may be decided by Resolution Applicant, will be constituted without any further action required from the Corporate Debtor or the Resolution Applicants ("Implementation and Monitoring Committee") subject to approval of*

		committee of creditors. Any cost that needs to be paid to the said professional so appointed by the Resolution Applicant will be solely decided and borne by the Resolution Applicant. The Professional so appointed by the Resolution Applicant shall have the casting vote. Provided in the Resolution Plan Exhibit – X – Page 545-590
6.	*Effective date of resolution plan implementation*	*The date on which the Resolution Plan is approved by the Hon'ble NCLT.*

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

Next Steps	*Name of Party*	*Timeline*

Formation of Monitoring Committee	*Along with the CoC*	*T+10 Days*
Handling over the operations of the Corporate Debtor by the Resolution Professional to the Monitoring Committee	*Resolution Professional*	*T+1 Days*
Selective reduction of capital of Corporate Debtor	*Resolution Applicant*	*T+30 Days*
Reconstitution of the Board of the Corporate Debtor	*Resolution Applicant*	*T+30 Days*
Payment towards the CIRP Costs	*Resolution Applicant*	*T+30 Days*
Payment towards the Unsecured Financial Creditor	*Resolution Applicant*	*T+30 Days*

37. *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/ Dissented/ Abstained)
1.	*Starwort Engineers Private Limited*	*100%*	*Voted For*

38. Realizable amount:

Sr. No.		
1.	*Total Realisable amount under the plan*	*Rs. 15,51,151/- plus CIRP Cost at actuals. Page - 562 of the IA (Plan) 130 of 2026 of the IA for the Resolution Plan.*
2.	*Fair Value*	*Rs. 7,55,000/- It is pertinent to note that the valuation of the assets of the Corporate Debtor was derived from the securities and financial assets of the Corporate Debtor. The same was utilised to meet the expenses incurred during the Corporate Insolvency Resolution Process of the Corporate Debtor*

		and thereafter the Valuation was NIL. Exhibit- U Page 517 to 540
3.	*Liquidation Value*	*Rs. 7,75,000/ It is pertinent to note that the valuation of the assets of the Corporate Debtor was derived from the securities and financial assets of the Corporate Debtor. The same was utilised lo meet the expenses incurred during the Corporate Insolvency Resolution Process of the Corporate Debtor thereafter the and Valuation was NIL. Exhibit-U Page 517 to 540*
4.	*Percentage (%) of realisable amount to Fair Value*	*Nil*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*Nil*
6.	*Percentage (%) of realisable amount to Principal amount*	*Nil*

7.	*Percentage (%) of realisable amount to Total admitted claims*	*0.18%*
8.	*Percentage (%) or realisable amount to Other than admitted Corporate Guarantee claims*	*0.18% (There are no Corporate Guarantee claims)*

39. The initial period of 180 days of the CIRP expired on **30.04.2024**. Thereafter, this Adjudicating Authority, **vide order dated 14.08.2024**, granted an **extension of 90 days**, whereby the **CIRP period was extended up to 29.07.2024**. Subsequently, in view of the revival of the resolution process upon receipt of an Expression of Interest dated 15.10.2024 and the steps thereafter undertaken for re-initiation of the resolution process, an application seeking further extension/exclusion of the CIRP period was filed by the Resolution Professional. **Vide order dated 03.07.2025**, this Adjudicating Authority granted extension of the CIRP period from **29.07.2024 to 07.01.2025**. Thereafter, upon the Resolution Plan application being withdrawn for undertaking the valuation exercise as directed by this Adjudicating Authority, the Resolution Professional sought further extension of the CIRP period. Accordingly, vide order dated 20.01.2026, this Adjudicating Authority granted extension of the CIRP period from 07.01.2025 to 05.11.2025**.**
40. We further note that the Resolution Plan submitted by M/s. HMD Industry was initially approved by the Committee of Creditors with 100% voting share on 29.12.2024. However, the said Resolution Plan was subsequently withdrawn for reconsideration by the Committee of Creditors in view of the requirement of valuation of the assets of the Corporate Debtor. Thereafter, upon completion of the valuation exercise, the Resolution Plan was again placed before the Committee of Creditors in its **11th Meeting held on 08.10.2025**. Upon consideration of the Resolution Plan along with

the valuation reports, the Committee of Creditors approved the Resolution Plan with **100% voting share**, with the voting having concluded on **13.10.2025.**

41. We have considered the Resolution Plan, the submissions made by the Resolution Professional, the Compliance Certificate in Form H and the other material placed on record. The Resolution Professional has certified that the Resolution Plan complies with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and does not contravene any provision of law for the time being in force. It is further certified that **the Successful Resolution Applicant, M/s. HMD Industry**, has submitted the requisite affidavit under Section 30(1) of the Code confirming its eligibility under Section 29A of the Code and that the Resolution Professional has conducted the requisite due diligence. The **Form H** further records compliance in respect of the requirements under Regulation 38, including provisions for implementation of the Resolution Plan, payment to Operational Creditors in priority over Financial Creditors and treatment of the interests of all stakeholders.

42. We further note that the Committee of Creditors, after considering the Resolution Plan and the valuation reports, **approved the Resolution Plan with 100% voting share**. The commercial decision of the Committee of Creditors, including its assessment of the feasibility and viability of the Resolution Plan, falls within its domain, and no material has been placed before us to warrant interference with the commercial wisdom of the Committee of Creditors.

43. We further note that, pursuant to the directions of this Adjudicating Authority, the Resolution Professional appointed two registered valuers and the valuation reports were placed before the Committee of Creditors in its 11th Meeting held on 08.10.2025. The Committee of Creditors

considered the valuation reports along with the Resolution Plan and thereafter approved the Resolution Plan with 100% voting share.

44. We further note that the Resolution Applicant, **M/s. HMD Industry**, has submitted the requisite affidavit under Section 30(1) of the Code confirming its eligibility under **Section 29A** of the Code. The Resolution Professional has verified the contents of the said affidavit and, upon conducting the requisite due diligence, has certified **that the Resolution Applicant is eligible under Section 29A of the Code**.

45. The proposed resolution plan contemplates implementation of the plan through Implementing entity/subsidiaries of the Resolution Applicant also, however, the Resolution Plan defines the term 'Affiliate/Nominee' to mean "*a company that is eligible to submit a resolution plan under Section 29A of the Code; and is a direct or step-down wholly owned subsidiary of the Resolution Applicant*", but does not define "Implementing entity" and the Resolution Applicant has not nominated any person as "Implementing entity" 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 more than 50% of the capital of the Corporate Debtor, directly or indirectly.

46. In view of the above, this Adjudicating Authority is satisfied that the Resolution Plan meets the requirements of Section 30(2) of the Insolvency and Bankruptcy Code, 2016 and the applicable provisions of the CIRP Regulations, including Regulations 37, 38, 38(1A), 38(1B) and 39(4). The Resolution Plan is in accordance with the provisions of the Code and the CIRP Regulations and accordingly deserves to be approved under Section 31 of the Insolvency and Bankruptcy Code, 2016.

47. The reliefs & concessions set out in the Resolution Plan as "Reliefs and Concessions sought by the Resolution Applicant" Under Chapter VII 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. As regards the assignment of the balance unsettled debt by the Creditors to Resolution Applicant or its related party and subsequent conversion thereof into equity share capital of the Corporate Debtor, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013 and FEMA. It is clarified that such assignment of debt shall not prejudice the right of the creditors to enforce their claims under guarantee, if any executed by any person, to secure the debt owed by the Corporate Debtor, which remains unsettled and is assigned pursuant to the plan. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such assignment or extinguishment in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder in relation to assignment or extinguishment of unpaid debt and/or conversion thereof into equity of the Corporate debtor as well as subsequent treatment of such converted debt, if contemplated subsequently.

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. 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.

d. 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.

e. 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.

f. 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.

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

h. 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.

i. 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.

j. 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.

k. 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.

l. 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".

m. 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.

n. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 45(a) to (m) 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.

48. 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 the 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.

49. 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.

50. 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 Monitoring Committee shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority, or exception report if implementation is deviated from the prescribed timelines.

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

AS