IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT -II)

KOLKATA

I.A. (IB) (PLAN) NO. 39/KB/2025

In

C.P. (IB) NO. 348/KB/2024

Application under section 30 and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016.

IN THE MATTER OF:

Mr. Anish Agarwal, Resolution Professional of Juhi Industries Private Limited

……Applicant

IN THE MATTER OF:

Canara Bank

… Financial Creditor

Versus

Juhi Industries Private Limited

……Corporate Debtor

Coram:

Shri. Labh Singh, Hon'ble Member (Judicial)

Ms. Rekha Kantilal Shah, Hon'ble Member (Technical)

APPEARANCES (Physically Or Virtually):

For the RP

i. Mr. Shaunak Mitra, Adv.

ii. Mr. Siddharth Makkar, Adv.

iii. Mr. Anish Agarwal, Adv.

For the SRA

i. Mr. Rishav Banerjee, Adv.

ii. Ms. Puja Patwari, Adv.

Date of Pronouncement: 25.08.2026

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O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. This Application has been preferred by Mr. Anish Agarwal, the Resolution Professional (hereinafter referred to as the *"RP")* of the Corporate Debtor, Juhi Industries Private Limited (hereinafter referred to as the *"CD")* under section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), seeking direction for final approval of Resolution Plan submitted by the Successful Resolution Applicant (hereinafter referred to as the *"SRA")* namely, Consortium of Shri Malay Rohit Kumar Bhow jointly with Genex Enterprise.

Background of the Case

2. A petition under Section 7 of the IBC was filed by Canara Bank against Juhi Industries Private Limited, the Corporate Debtor before this Adjudicating Authority for initiation of Corporate Insolvency Resolution Process of the Corporate Debtor which was registered as C.P.(IB) No. 348/KB/2024.

3. This Adjudicating Authority vide order dated January 06, 2025 admitted the Corporate Debtor into Corporate Insolvency Resolution Process and appointed Mr. Anish Agarwal (the Applicant) as the Interim Resolution Professional.

4. It has been submitted that the Applicant duly made public announcement in Form A on January 08, 2025 in two newspapers namely Financial Express (All India Edition) (English) and Hindustan Hindi (Jharkhand Edition) and received claims from two Financial Creditors, namely Canara Bank and Bank of Baroda and five claims from Operational Creditors, all being Government Dues, till the last date of filing of claims i.e. 20th January, 2025.

5. The claims received by the Applicant, as reflected on IBBI's website are as follows:-

SI. No.	Category of Creditor	Summary of Claims Received: Amount	Summary of Claims Admitted: No. of Claims	Summary of Claims Admitted: Amount	% Share in Total Amount of Claims Admitted
1	Secured financial creditors belonging to any class of creditors	6,269,638,586	2	6,269,638,586	75.79%
2.	Operational creditors (Government Dues)	1,987,833,640	6	1,987,833,640	24.03%
3.	Operational creditors (other than Workmen and Employees and	14,533,400	2	14,533,400	0.18%

SI. No.	Category of Creditor	Summary of Claims Received: Amount	Summary of Claims Admitted: No. of Claims	Summary of Claims Admitted: Amount	% Share in Total Amount of Claims Admitted
	Government Dues)				
	Total	8,272,005,626	10	8,272,005,626	100.00%

6. The Applicant constituted the Committee of Creditors (hereinafter referred to as the "CoC") on 27th January, 2025, comprising Bank of Baroda, holding an admitted claim of Rs. 3,63,92,12,929.79/- with a voting share of 58.05%, and Canara Bank, holding an admitted claim of Rs. 2,63,04,25,656.06/- with a voting share of 41.95%.

7. The first meeting of the CoC was held on 03rd February, 2025, wherein the CoC resolved to appoint the Interim Resolution Professional as the Resolution Professional, which resolution was passed on 13th February, 2025.

8. The second meeting of the CoC was held on 19th March, 2025, wherein the Resolution Professional placed before the CoC the eligibility criteria for prospective Resolution Applicants along with the proposal for publication of Form G inviting Expressions of

Interest for revival of the Corporate Debtor, and, after discussion, the revised eligibility criteria was approved by the members of the CoC.

9. The third meeting of the CoC was held on 29th April, 2025, wherein the Resolution Professional informed the CoC that he had received eight Expressions of Interest along with the requisite Earnest Money Deposit.

10. That the fourth meeting of the CoC was held on 31st May, 2025, wherein the Resolution Professional placed before the CoC the Transaction Audit Report prepared by Neha B Agarwal & Co. dated 03rd May, 2025, and informed the CoC that the Transaction Auditor had concluded that the Corporate Debtor had not entered into any preferential transactions under Section 43, undervalued transactions under Section 45, extortionate credit transactions under Section 50, or fraudulent transactions under Section 66 of the Insolvency and Bankruptcy Code, 2016.

11. The fifth meeting of the CoC was held on 12th June, 2025, wherein the Resolution Professional informed the members of the CoC that although the last date for submission of Resolution Plans was 05th June, 2025, no Resolution Plan had been received by the said date. However, the Resolution Professional intimated that he had received several requests for submission of Resolution Plans, and, keeping the same in view, the members of the CoC resolved to re-issue the Form G.

12. The sixth meeting of the CoC was held on 23rd July, 2025, having been postponed from 21st July, 2025 and 22nd July, 2025, wherein the Resolution Professional issued the list of Prospective Resolution Applicants dated 14th July, 2025.

13. The seventh meeting of the CoC was held on 03rd September, 2025, adjourned from 01st September, 2025, wherein the Resolution Professional stated that he had received two Resolution Plans, as on 02nd September, 2025, from Orissa Alloy Steel Private Limited and from Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal, and placed the said Resolution Plans before the members of the CoC for discussion.

14. The eighth meeting of the CoC was held on 22nd September, 2025, adjourned from 17th September, 2025, wherein the revised Financial Proposals were discussed with the members of the CoC and the Resolution Applicants.

15. The ninth meeting of the CoC was held on 09th October, 2025, wherein the members of the CoC discussed the revised Resolution Plans submitted by Orissa Alloy Steel Private Limited and Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal, and the said revised Resolution Plans were put up for e-voting. The e-voting closed on 03rd December, 2025, and the revised Resolution Plan dated 26th September, 2025 submitted by Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal was approved by the members of the CoC.

16. The tenth meeting of the CoC was held on 03rd December, 2025, wherein, keeping in view that the 330th day of the CIRP period would expire on 04th December, 2025, and that the Resolution Plan had not yet been approved by this Adjudicating Authority, the members of the CoC resolved to seek an extension of a further period of 15 days in the CIRP period, as further time would be required to comply with the Code and the CIRP Regulations in order to complete the CIRP of the Corporate Debtor, and resolved that the Resolution Professional shall file an application for extension of the CIRP period before this Hon'ble Adjudicating Authority[1].

17. It has been submitted that in compliance with Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016, the Applicant published Form G on 06th April, 2025, inviting prospective Resolution Applicants, in two widely circulated newspapers, viz., Financial Express (All India Edition) (English) and Hindustan (Jamshedpur, Ranchi and Dhanbad Edition) (Hindi), after approval from the members of the CoC in the second CoC meeting held on 19th March, 2025. Pursuant to the said publication, the Resolution Professional received several queries and eight Expressions of Interest, and issued the Final List of Prospective Resolution Applicants to the members of the CoC via email on 16th May, 2025.

[1] Copies of the Minutes of the Meeting of CoC are annexed as *"Annexure C-Colly"*

18. It has been submitted that the last date for submission of Resolution Plans was 05th June, 2025, but the Applicant did not receive any Resolution Plan by the said date. However, the Resolution Professional received several requests for submission of Resolution Plans and intimated the same to the members of the CoC in its fifth meeting held on 12th June, 2025, whereupon the members of the CoC took note of the same and resolved to re-issue the Form G. Accordingly, the Applicant re-issued and published Form G[2] on 19th June, 2025, in two widely circulated newspapers, namely, Financial Express (All India Edition, English) and Hindustan (All Jharkhand Edition, Hindi).

19. It has been submitted that the Resolution Professional received the Transaction Audit Report prepared by Neha B Agarwal & Co. dated 02nd May, 2025, and placed the same before the members of the CoC in the fourth CoC meeting held on 31st May, 2025, wherein he apprised the CoC of the conclusions of the Transaction Auditor, that the Corporate Debtor had not entered into any avoidable transactions during the period under audit.

20. The Resolution Professional had appointed two Registered Valuers, namely, Kanassure Valuation Services Private Limited and Valsight Advisors Private Limited, to carry out the valuation of the assets of the Corporate Debtor, and both valuers submitted their

[2] Annexure D to the Application at p. 218.

respective reports in relation to the land and building, plant and machinery, and securities and financial assets of the Corporate Debtor. It has been submitted that the Resolution Professional shared the Valuation Reports with the members of the CoC, after receipt of the requisite undertaking from them, via email on 29th July, 2025.

21. It has been submitted that the Applicant received Expressions of Interest from five Prospective Resolution Applicants and issued the list of Prospective Resolution Applicants on 14th July, 2025, being (a) Orissa Alloy Steel Private Limited, (b) Netscape Ventures Private Limited (through consortium), (c) SPS Steels Rolling Mills Limited, (d) Sunrise Industries, and (e) Valuewise Consultancy Private Limited. However, Valuewise Consultancy Private Limited withdrew its Expression of Interest vide email dated 19th July, 2025. Accordingly, the Resolution Professional issued the final list of Prospective Resolution Applicants eligible to submit Resolution Plans on 29th July, 2025, being (i) Orissa Alloy Steel Private Limited, (ii) Netscape Ventures Private Limited (through consortium), (iii) SPS Steels Rolling Mills Limited, and (iv) Sunrise Industries.

22. It has been submitted that the Resolution Professional, in compliance with the CIRP Regulations, issued the Request for Resolution Plan ("RFRP"), the Bid Evaluation Matrix, and the

Information Memorandum[3] ("IM") to the final list of Prospective Resolution Applicants via email on 03rd August, 2025.

23. It has been submitted that the Resolution Professional received two Resolution Plans, from Orissa Alloy Steel Private Limited and from Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal, as on the last date of submission of Resolution Plans, i.e., 02nd September, 2025. It has been submitted that the Resolution Professional placed and opened the said Resolution Plans before the members of the CoC in the seventh CoC meeting held on 01st September, 2025, adjourned to 03rd September, 2025. The Applicant thereafter invited the Authorised Representatives of the Prospective Resolution Applicants, and the members of the CoC discussed the Resolution Plans submitted by both applicants, following which the members of the CoC requested the Prospective Resolution Applicants to revise their Financial Proposals and the timelines of their respective Resolution Plans.

24. It has been submitted that the Resolution Professional received the revised financial proposals from both Prospective Resolution Applicants, which were placed and discussed in the eighth meeting of the CoC held on 22nd September, 2025 (adjourned from 17th September, 2025). The members of the CoC discussed the revised Financial Proposals and timelines with the Prospective Resolution

[3] Annexure G to the Application at p. 422.

Applicants and, after several rounds of discussions and queries, requested the Prospective Resolution Applicants to re-evaluate and revise their financial proposals and timelines for completion of the Resolution Plans. The members of the CoC further discussed the addendum to the Resolution Plans submitted by both applicants, including the entire cost structure post approval of the Resolution Plan, namely, interim costs and fees of the Monitoring Agency, along with the timeline of the Resolution Plans, and requested both applicants to submit revised proposals at the earliest.

25. It has been submitted that the members of the CoC thereafter considered the feasibility and viability of the Resolution Plan submitted by Orissa Alloy Steel Private Limited. The CoC noted that Orissa Alloy Steel Private Limited belongs to the Rashmi Group, a first-generation dynamic steel conglomerate, and that its Resolution Plan stated that the existing captive business requirement of the Rashmi Group would be used for stabilising the existing projects of the Corporate Debtor. Orissa Alloy Steel Private Limited acknowledged that the operations of the Corporate Debtor were currently shut down on account of capex/working capital constraints and inadequate funds, and, to address the same, it has proposed to deploy funds for working capital/startup expenses and capex, and to utilise its existing experienced technical team to revive and turn around the operations and complete the installation of plant and machinery and capex.

26. It has been submitted that the members of the CoC thereafter considered the feasibility and viability of the Resolution Plan submitted by Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal. The CoC noted that the said consortium had extensive experience in the trading of sponge iron, billets, coal, and allied industrial products, with over 13 years of experience in the metals and raw materials sector, and had been instrumental in positioning itself as a trusted supplier in Eastern India, including key industrial markets across Jharkhand, Odisha, West Bengal, and Chhattisgarh. It was observed that the promoters of Netscape Ventures Private Limited had the requisite technical capability and ability to run the business successfully, and, having regard to its sector and industry experience and its team of specialised key personnel, the said consortium had the ability to operate the business profitably. The CoC further observed that the Corporate Debtor was at an operational loss, and that the said consortium had sufficient resources to fund the working capital and capex requirements of the unit and to upscale the business. The said consortium proposed to continue the business of the Corporate Debtor as a going concern, and, only in the event it was unable to revive the business of the Corporate Debtor, reserved an unconditional right to use the assets and resources of the Corporate Debtor for an alternate project/business beneficial to Netscape Ventures Private Limited.

27. It has been submitted that Orissa Alloy Steel Private Limited submitted its revised Financial Proposal on 19th September, 2025, and Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal submitted its Revised Resolution Plan on 26th September, 2025. The Applicant placed both the revised Financial Proposal and the Revised Resolution Plan before the members of the CoC in the ninth CoC meeting, along with the Due Diligence Reports for each plan, and the members of the CoC deliberated upon the said Resolution Plans and proposals, discussing the feasibility and viability of both.

28. It has been submitted that, after several rounds of discussion on both Resolution Plans, along with the addendum submitted by both Prospective Resolution Applicants, the said plans were put up for e-voting on 13th October, 2025, which concluded on 03rd December, 2025. The members of the CoC approved the Resolution Plan dated 26th September, 2025, submitted by Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal, with 100% voting share[4].

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[4] The minutes of the Ninth meeting of the CoC alongwith the Voting results are annexed to the Application as Annexure C.

Performance Security and Letter of Intent

29. It has been submitted that the Resolution Professional issued the Letter of Intent ("LoI") on December 03, 2025 to Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal (hereinafter referred to as the "Successful Resolution Applicant" or "SRA"), which LoI was accepted by the SRA on the same day, and the performance security was deposited by the SRA via RTGS transfer[5].

Compliance of the Resolution Plan submitted by the SRA with various provisions under the IBC and CIRP Regulations:

30. The Applicant has filed the instant Application along with an affidavit which includes the provisions with respect to the compliances in prescribed form, i.e., Form 'H' of regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016[6]. The Applicant has also filed a Supplementary Affidavit dated 18th July, 2025 with a revised Form H[7] annexed therewith.

31. It is submitted that the SRA has met the criteria approved by the CoC having regard to the complexity and scale of operations of the business of the CD in terms of Section 25(h)(2) of the IBC.

[5] Annexure I to the Application at p. 697.
[6] Annexure L to the Application at p. 827.
[7] Annexure A to the Supplementary Affidavit dt, 23rd April, at p. 17.

32. The Applicant/RP has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which a Resolution Plan should adhere to, which is reproduced hereunder:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Page 16
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Page 16
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	29A Affidavit Attached to application
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs	Yes	Section IV Clause 1.2 (B), pages 34 and 37

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
	(b) provides for the payment to the operational creditors		Section IV Clause 1.2 (B), page 34
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan		Section IV Clause 1.2 (B), page 39
	(d) provides for the management of the affairs of the corporate debtor		Section VII, pages 80 to 82
	(e) provides for the implementation and supervision of the resolution plan		Section V, pages 44 to 47
	(f) does not contravene any of the provisions of the law for the time being in force		Affidavit given
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC	Yes	Minutes of the Ninth CoC meeting along with the voting results

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
	(b) has been approved by the CoC with 66% voting share	Yes	
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC		Section XII, pages 93 to 95
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Section IV Clause 1.2 (B), page 40
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Section IV Clause 1.2 (B), pages 34-40; Section VI, Pages 48-78
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any	Yes	Section V, page 47

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
	resolution plan approved under the Code.		
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule	Yes	Section V, pages 44 to 47
	(b) for the management and control of the business of the corporate debtor during its term		Section XI, page 92
	(c) adequate means for supervising its implementation		Section XII, pages 93 to 95
Regulation 38(3)	The resolution plan demonstrates that- (a) it addresses the cause of default	Yes	Section II, page 25
	(b) it is feasible and viable		Section I, pages 19-23
	(c) it has provisions for its effective implementation		Section V, page 44

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
	(d) it has provisions for approvals required and the timeline for the same		Section XIV, page 98
	(e) the resolution applicant has the capability to implement the resolution plan		Section I, pages 19-23
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	Not Applicable
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Rs. 2,10,00,000/- received vide RTGS on 04.12.2022

About the SRA:

33. The SRA, is a consortium of Netscape Ventures Private Limited (CIN U74999JH2018PTC012208), along with Mr. Ashish Agarwal and Mr Gopi Krishna Agarwal.

34. Netscape Ventures Pvt. Ltd., headquartered at Ranchi, is engaged in trading of critical industrial raw materials such as sponge iron, billets and coal, with rapidly growing operations across resource-rich regions (Odisha, Jharkhand) and sales into Maharashtra, Bihar, Uttar Pradesh, Chhattisgarh, Rajasthan, Jharkhand and other states. The consortium has demonstrated consistent revenues and positive net worth and intends to transition from trading to integrated manufacturing.

Resolution Plan Value

35. The Resolution Plan outlines a proposed payment to all creditors amounting to Rs. 21,00,00,000/- (Rupees Twenty One Crores) including CIRP costs against the total amount admitted by the RP of 8,27,20,05,626/- (Rupees Eight Hundred and Twenty Seven Crores Twenty Lakhs Five Thousand and Six Hundred and Twenty Six) leading to a haircut of 97.46% in respect of the claims admitted by the RP.

Details of Resolution plan/ Payment Schedule

36. Resolution Applicant has proposed pay-outs as per provisions of IBC, reflecting in Clause 3 of the Resolution Plan[8], is as under:

Sl. No	**Particulars**	**Amount (Rs)**	**Timeline for Payment**
1.	CIRP Cost	At actuals	Within 7 days from the Record Date.
2.	Financial Creditors	Rs. 2070.72 Lakhs	Within 7 days from the Record Date.
3.	Operational Creditors-Government Dues.	Rs. 24.28 Lakhs	Within 7 days from the Record Date.
4.	Operational creditors (other than Workmen and Employees and Government Dues)	Rs. 5 Lakhs	Within 7 days from the Record Date.
Total		**2100.00 Lakhs**	

Note: As per the definition provided in the Resolution Plan, Record Date means 45 Business Days from the Date of Approval of the Resolution Plan by this Adjudicating Authority.

37. It has been stated that the plan takes care of the upfront CIRP costs, provision for payment to Secured and Unsecured Financial Creditors, payment to Operational Creditors, payment to dissenting Financial Creditors, employee and workman dues in terms of Section 30(2) of the IBC, 2016.

[8] Annexure U to the Application at p. 211.

Details of Realisable Amount

38. The details of realisable amount under the resolution plan have been provided in Form-H furnished by the RP as under:

Sl. No	Particulars	Description
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	Rs.21,00,00,000/- including CIRP costs
2.	Fair Value	Rs.23,26,36,104.50/-
3.	Liquidation Value	Rs.17,35,54,436.50/-
4.	Percentage (%) of realisable amount to Fair Value	90.26%
5.	Percentage (%) of realisable amount to Liquidation Value	120.99%
6.	Percentage (%) of realisable amount to Principal amount	5.15%
7.	Percentage (%) of realisable amount to Total admitted claims	2.54%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	2.54%

Details of Realisable Amount as per clause 7B of the Form H is also extracted hereinbelow:-

Stakeholder Type	**Amount(s)**				**Payment schedule**
	Amount Claimed	**Amount Admitted**	**Realisable amount under the plan**	**Amount realizable in plan to amount claimed (%)**	
Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
- Dissenting					
- Assenting	62696.39	62696.39	2070.72	2.50	Payable Within 7 days from the Record Date
Unsecured Financial Creditors	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
-Creditors not having a right to vote under sub-					

section (2) of section 21 - Dissenting - Assenting					
Operational Creditors					
(i) Government	19878.34	19878.34	24.28	0.03%	Payable Within 7 days from the Record Date
(ii) Workmen - PF dues - Other dues	-	-	-	-	-
(iii)Employees - PF dues - Other dues	-	-	-	-	-
(iv)Other Operational creditors	145.33	145.33	5,40,059	5.00	Payable Within 7 days from the Record Date
Other Debts and Dues	-	-	-	-	-
Shareholders	-	-	-	-	-
Total	82720.06	82720.06	2100.00	2.54%	-

Implementation of the Resolution Plan:

39. The details of implementation of the resolution plan as provided in Form H of the Resolution Plan[9] is extracted hereinbelow:

Sl. No.	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA and its validity*	*Rs.2,10,00,000/-*
2.	*Source of Funds (in brief)*	*Section IV Clause 1.2 (A), page 34 The source of funds for the implementation of the Resolution Plan is out of the existing resources with the Resolution Applicants (through consortium) and its associates and Bank Borrowings if required.*
3.	*Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA*	*Section V at Page 46 All the equity shares and preference shares (if any) of Debtor the Corporate held by any Person including public shareholders on a fully diluted basis shall stand cancelled and Extinguished, without any pay-out, or cash consideration. The*

[9]Annexure A to the Supplementary Affidavit dt. 23rd April, 2026 at p. 6

		Resolution applicants together shall hold 100% shareholding in the restructured share Capital of corporate debtor.
4.	*Term and implementation of plan (in brief)*	*Within Seven days from record date. Record date is 45 days from date of approval of the plan.*
5.	*Details of monitoring committee (in brief)*	*The Monitoring Committee shall be constituted with Resolution Professional, one nominee of the Resolution Applicant and one nominee of the secured Creditor. Financial Section VIII, pages 83 to 85*
6.	*Effective date of resolution plan implementation*	*7 days from the record date*

Supervision of the Plan

40. The terms for supervision of the Plan are provided in Section XII[10] of the Resolution Plan, and the same are reproduced hereinbelow for the ease of reference:-

The implementation of the Resolution Plan shall be executed under the supervision of the IMC.

[10] Annexure J to the Application at p. 794.

The Implementation and Monitoring Committee shall have the responsibility of the supervision of the Resolution Plan till the Completion Date.

All decisions taken by the Implementation and Monitoring Committee shall be by way of a majority vote of the members of the Implementation and Monitoring Committee. Each member of the IMC shall be represented by one vote only. (i.e. 1 from SRA, 1 FC and Monitoring Professional).

The implementation of the Resolution Plan shall be carried out by the Implementation and Monitoring Committee, till the Completion Date. As the Committee of Creditors stands dissolved on the completion of CIRP of the Corporate Debtor, the responsibilities of Chairman (Monitoring Professional) of the Implementation and Monitoring Committee with prior consent of the said Committee shall include the following:

(ii) Make or cause to be made, on behalf of the Corporate Debtor, all applications for regulatory and third party approvals required for implementation and consummation of the transactions contemplated in the Resolution Plan in a form and manner agreed with the Resolution Applicant;

(iii) To issue notices and correspond with contractual counterparties (including and lessees and sublessees) as may be necessary.

(iv) To ensure payment of dues in accordance with the terms ofthis Resolution Plan.

(v) Use of any legal counsel for legal advice that it may need in relation to this Resolution Plan or the transactions contemplated herein;

(vi) At all times, be empowered to do all such reasonable acts, deeds or things and exercise all rights and privileges

and perform ail duties, which now or hereafter, may be requested by the Resolution Applicant. in order to accomplish the purpose of the Resolution Plan;

(vii) Intimate the Hon'ble NCLT of the progress being made on the implementation of the Resolution Plan on such intervals as may be directed by the Hon'ble NCLT or at any instances as the situation may demand.

In addition to the above, the Implementation and Monitoring Committee shall be deemed to have the same rights, powers, privileges and protections which the COC and the Resolution Professional have during the CIRP, to the extent applicable. An authorized signatory of the Corporate Debtor under directions of the Implementation and Monitoring Committee, will sign all applications on behalf of the Corporate Debtor that are proposed to be made to any regulatory authority in order to obtain the necessary approvals for implementation of this Resolution Plan within the timelines set out herein.

On PUFE Transaction:

41. It has been submitted that on the basis of the report prepared by the Transaction Auditor, no avoidance transactions were found to have taken place and hence no PUFE applications have been filed by the Resolution Professional.

Income Tax Losses carried forward:

42. The details of income tax losses carried forward under Section 79(2)(c) have been provided in the Form H[11]. The details of the same are reproduced hereinbelow:-

[11] Annexure A to the Supplementary Affidavit dt. 23rd April, 2026 at p. 10

A.Y.	Brought Forward Business Loss	Brought Forward Unabsorbed Depreciation
2017-2018	1,06,61,378	0.00
2018-2019	72,64,29,543	0.00
2019-2020	17,25,55,085	0.00
2020-2021	56,95,74,088	0.00
2021-2022	12,79,94,853	0.00
2022-2023	66,92,62,570	11,03,34,023
2023-2024	41,71,27,985	9,51,68,584
2024-2025	54,79,73,366	0.00
Total	**3,24,15,78,868**	**20,55,02,607.00**

Analysis and Findings:

43. Upon hearing, the submission made by the learned counsel appearing on behalf of the Resolution Professional of the Corporate Debtor herein and pursuing the record and/or documents placed before this Adjudicating Authority, we find that the Resolution Plan submitted by Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal, has been approved by the CoC of the CD by 100 % Voting Share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the CD. Preponderantly, all the compliances have been done by the Resolution Applicant for making the plan effective after approval by this Adjudicating Authority. The relevant discussion held by the CoC concerning feasibility and viability

of the plan, as recorded in the minutes of the 9th CoC meeting is reproduced hereinbelow:-

"While considering the feasibility and viability of the resolution plan the CoC noted that the Resolution Applicant has extensive experience in the trading of sponge iron, billets, coal, and allied industrial products. With over 13 years of experience in the metals and raw materials sector, the Resolution Applicant has been instrumental in positioning its company as a trusted supplier in Eastern India, including key industrial markets across Jharkhand, Odisha, West Bengal, and Chhattisgarh. It was observed that the promoters have technical capability and the ability to run business successfully. The sector and industry experience in running the unit consisting of big team of specialized key person, and the Resolution Applicant have ability to operate the business profitably. It was further observed that the Corporate Debtor is at operational loss. The Resolution Applicant has sufficient resources to fund the working capital and capex requirements of the unit and up scaling the business. The Resolution Applicant proposes to continue the business as a going concern and only in case, they are not able to revive business of corporate debtor, they have reserved an unconditional right to use the assets and resources or to establish an alternate use of assets to the any project /business beneficial to the Resolution applicant. The same was discussed and noted as no violation under the law in light of several precedents wherein Adjudication Authority has allowed resolutions plans with alternate uses being proposed."

44. We find that the CoC at its 9th meeting held on 09th October, 2025 approved the Resolution Plan submitted by Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal by 100% Voting Share[12] and accordingly, it accepted the LOI unconditionally and has been declared as the SRA.

45. This Adjudicating Authority notes that the Resolution Applicant has agreed that the amount payable towards CIRP Costs shall be determined by the Resolution Professional as soon as practicable after the date of approval by this Adjudicating Authority, and in any event, not later than 5 (five) days from the date of receipt of the order of this Tribunal approving the Resolution Plan. It is further provided that the CIRP Costs remaining unpaid after utilisation of all available cash balances of the Corporate Debtor shall be paid by the Resolution Applicant on an actual basis. All CIRP Costs incurred up to September 30, 2025 shall form part of the CIRP Costs payable as aforesaid, whereas any CIRP Costs incurred on or after October 01, 2025, till the date of approval of the Resolution Plan by this Tribunal, shall be borne by the CoC, and in the event the CoC fails to bear/pay such costs, the same shall be deducted/adjusted from the proceeds payable to the Financial Creditors under the Resolution Plan. It is further

[12] Annexure C to the Application at p. 205 of the Application.

stated that the CIRP Costs shall be paid in priority over payments to any other creditors of the Corporate Debtor, at actuals, within 7 (seven) days from the Record Date. It is clarified that once the CIRP Costs have been paid in full in the manner set out above, no claims, liabilities, fines, costs, expenses, or any other payment of such nature or otherwise, that are or are claimed to constitute CIRP Costs, shall thereafter be payable by the Resolution Applicant or the Corporate Debtor. As such, we direct the RP to furnish to the SRA a certified statement of the CIRP costs, after the approval of the plan.

46. The RP has provided the details of Interlocutory Application pending before NCLT, Kolkata and the same is reproduced below:

Filing No.	**Date of Application**	**Applicant(s) name**	**Respondent(s) name**	**Issue involved (in brief)**
I.A. (IB) No. 586/KB/2025)	02.04.2025	Anish Agarwal	Mithlesh Pandey and others	Application filed under section 19(2) of the Insolvency and Bankruptcy Code, 2016.

47. In order to show compliance of the Successful Resolution Application with Section 29A of the Insolvency and Bankruptcy Code, 2016, the Applicant has annexed a Due Diligence Report[13] to the Application, prepared by Mr. Shivam Gautam, Advocate, thereby stating that the SRA is compliant with the provisions of Section 29A of the Code and is eligible to submit a resolution plan. An undertaking[14] of Mr. Ashish Agarwal has also been placed on record, wherein it has been stated that neither Netscape Ventures Private Limited, nor any person acting jointly with it, nor any person who is a promoter of, or in the management or control of, Netscape Ventures Private Limited, is ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a Resolution Plan in respect of the Corporate Debtor. Thus, on the basis of the records, we find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.

48. The Applicant has also produced on record, a Statement of Beneficial Ownership[15] in terms of Regulation 38(3A)(a) of the IBBI CIRP Regulations, wherein it has been stated that Mr. Ashish Agarwal, Mrs. Aswika Agarwal and Mr. Gopi Kishan Agarwal would be the Beneficial Owners under the Resolution Plan.

[13] Annexure H to the Application at p. 509
[14] Annexure K to the Application at p. 823 of the Application.
[15] Annexure 1 to the Supplementary Affidavit dated 18th July, 2026 at p. 14.

49. The Applicant has also provided Net Worth Certificates[16] of Mr. Ashish Agarwal, Mr. Gopi Kishan Agarwal and M/s Netscape Ventures Private Limited prepared by Agarwal HP & Associates, Chartered Accountants. As per the certificates, the net worth of the aforesaid persons are as follows:-

    (i) Mr. Ashish Agarwal: Rs. 3,81,14,141/- (Rupees Three Crores Eighty One Lakhs Fourteen Thousand and One Hundred and Forty One).

    (ii) Mr. Gopi Kishan Agarwal: Rs. 3,25,73,998/- (Rupees Three Crores Twenty Five Lakhs Seventy Three Thousand Nine Hundred and Ninety Eight)

    (iii) M/s Netscape Ventures Private Limited: Rs. 5,54,00,000/- (Rupees Five Crores Fifty Four Lakhs).

50. This Tribunal vide order dated 13th July, 2026 had sought certain clarifications in respect of the Resolution Plan submitted by the SRA and had further directed the CoC to consider the same. The Applicant vide Supplementary Affidavit dated 18th July, 2026 has produced on record the clarifications offered by the SRA. The clarifications as given by the SRA are as follows:-

[16] Annexure 1 to the Supplementary Affidavit dated 18th July, 2026 at p. 19.

(i) The Successful Resolution Applicant has clarified that the expression "whether or not mentioned in the Information Memorandum" was incorporated in the Resolution Plan merely as a standard drafting provision to guard against inadvertent omission in the description of assets, and was never intended to enable acquisition of any asset not belonging to the Corporate Debtor or falling outside the scope of the CIRP. It has been clarified that the Resolution Plan has, in fact, been prepared solely on the basis of the Information Memorandum and the other information and records made available by the Resolution Professional during the CIRP, and that the Resolution Applicant neither claims nor seeks to acquire any asset not mentioned in the Information Memorandum or otherwise falling outside the CIRP process.

(ii) It has been clarified that the Successful Resolution Applicant comprises Netscape Ventures Private Limited, Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal, constituting the Consortium whose Resolution Plan was approved by the Committee of Creditors, and that no unidentified person or entity presently forms part of the Successful Resolution Applicant or the said Consortium. It has been clarified that Ms. Ashwika Agarwal is a Director of Netscape Ventures Private Limited, and that no person other than the aforesaid persons shall acquire ownership or control of the Corporate Debtor, nor is any separate or unidentified transferee proposed outside the disclosed structure of the Resolution Applicant. It has also been clarified that the clauses permitting induction of investors or other entities are merely enabling provisions for implementation of the Resolution Plan, and are not to be construed as permitting substitution of the Successful Resolution Applicant or induction of any undisclosed person acquiring ownership or control of the Corporate Debtor.

(iii) The beneficial ownership of Netscape Ventures Private Limited is as disclosed in the Statement of Beneficial Ownership furnished separately in accordance with IBBI Circular No. IBBI/CIRP/90/2025 dated 29.12.2025, and that there is no undisclosed beneficial owner, and no person other than those so disclosed has any direct or indirect beneficial ownership or controlling interest in the Resolution Applicant.

(iv) Insofar as CIRP Costs are concerned, the same shall be paid in priority and within 7 (seven) days from the Record Date, in accordance with the Resolution Plan and the provisions of the Insolvency and Bankruptcy Code, 2016, and that the reference to 5 (five) days appearing at page 738 of I.A. (Plan) No. 39 of 2025, or at any other page, is an inadvertent error and ought to be read as 7 (seven) days.

(v) As regards the accounting treatment proposed under the Resolution Plan, the same shall be implemented strictly in accordance with applicable law, including the Companies Act, 2013, the applicable Accounting Standards/Indian Accounting Standards (Ind AS), and the provisions of the Insolvency and Bankruptcy Code, 2016, and that the words "shall be deemed to be in compliance with the applicable accounting standards" shall be treated as omitted. It has further been clarified that, in the event any accounting treatment contemplated in the Resolution Plan is found to be inconsistent with the applicable accounting standards or legal requirements, the same shall not be given effect to, to the extent necessary to ensure full compliance with applicable law and accounting principles.

(vi) The implementation obligations under the Resolution Plan shall commence from the Record Date, and that the appointment/reconstitution of the Board of Directors shall take place within 7 (seven) days from the Record Date, with Mr. Ashish Agarwal and Ms. Ashwika Agarwal to be appointed accordingly, and that the reference to "30 days" appearing at page 798, or at any other page, ought to be read as "7 days".

(vii) The performance linked incentive component offered to the Resolution Professional is not being retained, and that the SRA shall pay only the fixed monthly remuneration of Rs. 3,00,000/- per month.

(viii) It has been clarified that the Resolution Plan does not override, nor seeks to derogate from, any mandatory provision of the Insolvency and Bankruptcy Code, 2016, the CIRP Regulations, the RFRP, or any direction of the Committee of Creditors or this Adjudicating Authority, and that, in the event of any inconsistency, the Resolution Plan shall always be read and implemented in conformity with the provisions of the Code, the CIRP Regulations, the approved RFRP, and the order of this Adjudicating Authority.

51. The said clarifications alongwith the aforesaid Net Worth Certificates and the Statement on Beneficial Ownership had been placed before the CoC in its 15th Meeting and the same were approved by the CoC with 100% voting share. We are also of the view that the clarifications offered by the Successful Resolution Applicant are in terms with IBC and the CIRP regulations.

52. Lastly the Ld. Counsel for the RP would submit that the Resolution Plan complies with all the provisions of the IBC, 2016, read with relevant Regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and does not contravene any of the provisions of law for the time being in force.

53. Upon perusal of the documents on record and/or documents, we are satisfied that the Resolution Plan submitted by the Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal annexed at pages 701 to 822, of the Plan Approval application, read with the clarification provided by the SRA, is in accordance with Sections 30 and 31 of the IBC and also complies with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

On the Statutory Obligations or Seeking Approvals from the Authorities:

54. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the IBC.

On the Reliefs, Waivers and Concessions:

55. We have perused the reliefs, waivers and concessions as sought and as provided in the Resolution Plan and the same are reproduced hereinbelow:-

SECTION X: RELIEF AND WAIVERS

Any reliefs requested to be granted by the Hon'ble NCLT to the Resolution Applicant shall not be construed as conditionality to the implementation of this Resolution Plan. The Resolution Applicant submits that, at the time of seeking approval from the Hon'ble NCLT, the reliefs provided below shall be included, with such modifications as may be considered necessary by the Hon'ble NCLT:

i. *All rights & benefits and incentives under all agreements, arrangements/incentive schemes, subsidy schemes and policies that the Corporate Debtor is entitled under, and all such benefits shall remain vested in the Corporate Debtor with effect from the NCLT Approval date, notwithstanding anything contained in any agreement or Contract or Shareholder Agreement or/and Joint venture Agreement.*

ii. *DISPENSATION FROM THE APPLICABILITY OF THE PROVISIONS OF THE COMPANIES ACT 2013: Upon approval of the Resolution Plan by Adjudicating Authority, no further proceedings and/or formalities shall be required to be undertaken in respect of the amalgamation with SPV/Associates; Amalgamation under the Companies Act and the respective authority shall take cognizance of it on receipt of the copy of Order of Hon'ble NCLT as per Regulation 37(ba) of CIRP Regulation and Section 5(26) of the IBC'2016.*

iii. *For such further or other reliefs be granted and/or directions be given as the Hon'ble NCLT may deem fit and proper in the facts and circumstances of the case and in the interests of resolution of the insolvency of the Corporate Debtor;*

iv. *The CBDT and or any other Governmental Authority to allow the Corporate Debtors to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the Applicable Law which the Corporate Debtors was entitled to as on the NCLT Approval Date for the balance period as per the relevant provisions of the Applicable Law; and*

v. *The Corporate Debtor or the Resolution Applicant shall not, at any point of time, be held financially liable under the provisions in relation to the liability of the Corporate Debtor as per Section 170 of the Income-tax Act, 1961 in respect of any transaction carried out before the Hon'ble NCLT Approval Date or contemplated under the Resolution Plan or on account of any action taken pursuant to this Resolution Plan including acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan.*

vi. *The Corporate Debtor shall be entitled to carry forward and set off all the brought forward book losses and unabsorbed depreciation as shown in the books of account and considered in the returns filed under the Income-tax Act. Further, credit in respect of minimum alternate tax paid by the Corporate Debtor shall continue with the Corporate Debtor on a 'going concern' basis and shall be available for the benefit of the Resolution Applicant or the Corporate Debtor, as the case may be.*

vii. *The Collector of Stamps, Revenue Department, of any State Government and the Ministry of Corporate Affairs and SEBI to exempt the Resolution Applicant and the Corporate Debtors, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and its implementation, including any stamp duty and registration costs, as applicable, including on the cancellation and issue of shares by the Corporate Debtors.*

viii. *The concerned state revenue/stamp authorities to waive penalties for non-registration and inadequate/non-stamping/absence of registration of the documents executed by the Corporate Debtor prior to the NCLT Approval Date. The Resolution Applicant submits that certain land parcels reflected in the corporate debtor's records require rectification in the revenue/land records, including issuance of up-to-date property tax receipts and removal of any inadvertent classification as 'forest land' in the revenue database/website. The Resolution Applicant requests that, upon approval of the Resolution Plan, the Adjudicating Authority (NCLT) may be pleased to issue appropriate directions to the concerned revenue/land authorities to: (a) rectify the land classification to general from forest land in the official records (b) furnish certified copies of the rectified relevant land records; and (c) issue up to date tax/revenue receipts in the name of the corporate debtor, to the extent permissible under law.*

ix. *The prayer is being that all the dues as on insolvency commencement date related to the Lease be waived off and the corporate debtor would not be subjected to any penalty or interest or related charges for the lease renewal. The applicable charges for renewal of the lease would be borne* *by the resolution applicant. Furthermore, the relevant Department, upon payment of renewal fees, shall immediately renew the Lease. The Department would be further prohibited from rejecting the Corporate Debtor's application for renewal of its lease, on account of it being under CIRP and subsequently revived in pursuance to the provisions of the Code.*

x. *As bona fide acquisition of corporate debtor under IBC shall have a free and marketable title to all properties/assets notwithstanding the terms of the constitutional documents, agreement or arrangement of the corporate debtor, shareholders agreement, joint venture agreement or other document of a similar nature. The Land revenue department shall update the land revenue records and taxes. The applicable fees shall be borne by Resolution Applicant.*

xi. *Recovery, if any, made pursuant to the order passed by Hon'ble NCLT under Section 43, Section 45, Section 50 and Section 66 of the Code before Hon'ble NCLT, Kolkata Bench shall be the exclusive right of the Committee of Creditors of the Corporate Debtor.*

xii. *The Reserve Bank of India and Credit Information Bureau of India Limited (CIBIL) to confirm that, on and from the NCLT Approval Date, all accounts of the Corporate Debtor shall stand regularized and their assets classification shall be "standard" for the purposes of all Applicable Laws;*

xiii. *All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Plan in accordance with its terms and conditions.*

xiv. *A direction that the Corporate Debtor and the Resolution Applicant shall not be liable for any taxes and shall be granted an exemption from all taxes, levies, duties, fees, stamp duties, transfer charges, transfer premiums, and surcharges that arise from or relate to the actions under the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable. Any reference to taxes shall include any transfer premiums or charges, change of ownership/control charges payable in connection with the Resolution Plan and the consequent change in ownership and control of the Corporate Debtor.*

xv. *A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents and/or any arrangement/agreement of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, shall take effect notwithstanding that such consent has not been obtained.*

xvi. *In relation to the taxation of the Corporate Debtor, following concessions shall be applicable:*

a. *Any non-compliance in relation to filing of Income-Tax Return under Section 139 of Income-tax Act, 1961 including any other forms as required to be filed by Corporate Debtor under provisions of Income-Tax Act, 1961, be waived and not penalized;*

b. *A direction be issued that the requirement of obtaining a no objection certificate under section 281 of the Income-tax Act, 1961 and provisions of taking over its predecessor's Tax liability under section 170 of the Income-tax Act shall not be applicable. Further, the transaction* *shall not be treated as void under section 281 of the Income Tax Act, 1961 for any claims in respect of Tax or any other sum payable by the Corporate Debtor or any shareholder of the Corporate Debtor, if applicable.*

56. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the IBC and the Companies Act 2013, while many others fall under the power and jurisdiction of different government authorities/departments. <u>This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the IBC and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the IBC and the Companies Act, 2013.</u>

57. It is trite and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and

supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving the insolvency of the CD.

58. In this context, we would rely upon the judgment in ***Embassy Property Developments Pvt. Ltd. vs. State of Karnataka*** reported at MANU/SC/1661/2019: (2020) 13 SCC 308, wherein, the Hon'ble Apex Court has laid down that:

"39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the CD, Section 18(f)(vi) would not have made the task of the interim RP in taking control and custody of an asset over which the CD has ownership rights, subject to the determination of ownership by a court or other authority. In fact an asset owned by a third party, but which is in the possession of the CD under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim RP and Section 25 speaks about the duties of RP. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the RP is obliged to represent and act on behalf of the CD with third parties and exercise rights for the benefit of the CD in judicial,

quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

25. Duties of RP –

(1) It shall be the duty of the RP to preserve and protect the assets of the CD, including the continued business operations of the CD.

(2) For the purposes of Sub-section (1), the RP shall undertake the following actions:

(a).............

(b) represent and act on behalf of the CD with third parties, exercise rights for the benefit of the CD in judicial, quasi-judicial and arbitration proceedings.

This shows that wherever the CD has to exercise rights in judicial, quasi-judicial proceedings, the RP cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the CD has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the RP, take a bypass and go before NCLT for the enforcement of such a right."

(Emphasis Added)

59. The reliefs sought for subsisting contracts/agreements can be granted, however, no blanket orders can be granted in the absence of the parties to the contracts and agreements.

On the Extinguishment of Claims:

60. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon'ble Apex Court in ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*** reported in MANU/SC/0273/2021: (2021)9 SCC 657: [2021] 13 SCR 737 that-

> *"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 CD 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 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."*

(Emphasis Added)

61. Further, the relevant part of the **Ghanshyam Mishra judgment (supra)** in this regard is given below:

> *"61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the CD is revived and made a running establishment. The legislative*

intent of making the resolution plan binding on all the stakeholders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Subsection (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the SRA. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved."

62. This aspect has been aptly explained by this Court in the case of CoC of Essar Steel India Limited through Authorised Signatory (supra).

*"107. For the same reason, the impugned **NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta]** in holding that claims that may exist apart from those decided on merits by the RP and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A SRA cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the CD. All claims must be submitted to and decided by the RP so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the CD. This the SRA does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count.*

(Emphasis Added)

62. Thus, on the date of approval of the resolution plan by the Adjudicating Authority, all such claims, that 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. The Hon'ble Supreme Court of India further laid down that all the dues including the statutory dues owed to the Central Govt, any State Govt 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 before the date on which the Adjudicating Authority grants its approval under Section 31 of the IBC could be continued.

On Guarantors:

63. Concerning the waivers sought in relation to guarantors, the Hon'ble Apex Court held in ***Lalit Kumar Jain v. Union of India*** reported in MANU/SC/0352/2021: (2021) 9 SCC 321: (2021) ibclaw.in 61 SC, held that the sanction of a resolution plan and finality imparted to it by Section 31 does not per se operate as a discharge of the guarantor's liability. As to the nature and extent of the liability, much would depend on the terms of the guarantee itself.

64. Further, we would rely upon the judgment rendered by the NCLAT in ***Roshan Lal Mittal Vs. Rishabh Jain*** reported in (2023) ibclaw.in 803 NCLAT that:

"The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon'ble Supreme Court in the matter of "Lalit Kumar Jain vs. Union of India & Ors. – (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged."

(Emphasis Added)

65. Hence, we would infer that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.

On Inquiries, Litigations, Investigations, and Proceedings:

66. For the reliefs and waivers sought for all inquiries, litigations, investigations, and proceedings shall be granted strictly as per section 32A of the IBC, 2016 and the provisions of the law as may be applicable.

67. In this context, we would infer that upon the approval of the Resolution Plan, the CD avails the limbs of new management to revive its business. Thus, all the past liabilities of the CD including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in ***Ajay Kumar Radheyshyam Goenka Vs. Tourism Finance Corporation of India Ltd.*** reported in MANU/SC/0244/2023: (2023) 10 SCC 545 that-

"67. Thus, Section 32A broadly leads to:

a. Extinguishment of the criminal liability of the CD, if the control of the CD goes in the hands of the new management which is different from the original old management.

b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act. 2013 (18 of 2013), or was in any manner in charge of, or responsible to the CD for the conduct of its business or associated with the CD in any manner and who was directly or indirectly involved in the commission of such offence" shall be proceeded and the law will take its own course. Only the CD (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.

c. If the old management takes over the CD (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the CD itself is also not safeguarded from prosecution Under Section 138 or any other offences."

On Attachment of Assets of the Corporate Debtor

68. The Hon'ble NCLAT in the case of *Vantage Point Asset Pte. Ltd. v. Gaurav Misra Company Appeal (AT) (Ins) No. 1495 of 2024 & I.A. No. 1987 of 2025,* held as follows:-

"66. We thus are of the view that Provisional Attachment Order shall cease to operate after resolution plan is approved, bringing into effect Section 32A. In the present case conditions under Section 32A for extending the benefit to appellant are fulfilled and it is not the case of either of the parties that

the SRA does not fulfil the condition contemplated under Section 32A. We thus are of the view that Provisional Attachment Order has to be treated to cease by virtue of legislative scheme under Section 32A and there is no necessity to obtain any order by the SRA from the adjudicating authority under the PMLA. The observation of adjudicating authority in paragraphs 60 & 61 that SRA to approach the authorities under PMLA for release of the provisional attachment were unnecessary and not required.

67. In view of the forgoing discussion, we answer Question No. (3), (4) & (5) in following manner:

Question No. (3) The appellant is entitled for the benefit of Section 32A of the IBC consequence to approval of resolution plan on 04.07.2024 by the adjudicating authority. The Provisional Attachment Order dated 24.01.2019 shall have no effect on the approval of the resolution plan made on 04.07.2024, nor that can be a reason for not extending benefit of Section 32A to the appellant.

Question No. (4) Findings and observations of the adjudicating authority as contained in paragraphs 60 & 61 requiring the SRA to resort to appropriate proceeding to seek release of attachment is unnecessary and not in accordance with the statutory scheme as delineated under Section 32A of the IBC.

Question No. (5) After the approval of the resolution plan on 04.07.2024, the appellant shall be entitled for the benefit of Section 32A and by virtue of the legislative scheme under Section 32A, the provisional attachment order dated 24.01.2019 shall cease.

Question No. (6)

68. In view of the following discussions and our conclusions, we are of the view that appellant is entitled for the relief holding *that appellant is entitled for the benefit of Section 32A and further there is no requirement in law by the SRA to file an application before the adjudicating authority of the PMLA for release of the asset."*

69. Thus, where the conditions prescribed under Section 32A are duly satisfied by the SRA, upon approval of the Resolution Plan, any provisional attachment order subsisting in respect of the assets of the CD shall, by operation of law, cease to have effect.

70. As such, in connection with the reliefs and concessions as requested for by the SRA, and in terms of aforesaid judgments, we hereby order as follows:-

a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.

b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained 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.

c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.

d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the CD or to which the CD is entitled to or accustomed to, which have expired on the Effective Date, and follow the due procedure prescribed for the purpose upon payment of prescribed fees. Any effect on contracts with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the CD. No action shall lie against the CD 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 CD within period stipulated in the Resolution Plan.

f. The secured and unsecured Financial Creditors shall upgrade the Account of the CD with Banks/Financial Institutions under the

CIBIL Mechanism to “Standard Category” from NPA on the Completion Date, to the extent CIBIL Mechanism system allows. The Financial Creditors shall release all the charges on all assets of the CD (wherever registered) after the receipt of entire resolution amount.

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

h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.

i. 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.

j. ROC shall update the records and reflect the CD 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 Resolution Applicant shall be exempted from using the words "and reduced".

k. The Compliances under the applicable law for all the statutory appointments by the Resolution Applicant shall be completed within 12 months, where after, the necessary consequence under respective law may follow.

l. The Resolution Applicant, the CD and the assets of the CD forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the IBC.

m. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the CD only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of CD. However, it is clarified that no claim or action shall lie against the CD in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

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

o. It is hereby further clarified that the directions issued hereinabove shall mutatis mutandis govern and apply to any deeming provisions contained in the Resolution Plan.

Order

71. Therefore, subject to the compliance of our observations as above, we hereby **approve** the **Resolution Plan** of **Rs. 21,00,00,000/-** submitted by the **Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal ("SRA")** along with all annexures, schedules forming part of the Resolution Plan annexed to the Application subject to above direction and order as under:

I. The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the CD, 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. All crystallized liabilities and unclaimed liabilities of the CD as on the date of this order shall stand extinguished on the approval of this Resolution Plan.

III. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the CD and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of Ghanashyam Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No.8129 OF 2019 dated 13.04.2021.

IV. The Memorandum of Association ("MoA") and Articles of Association ("AoA") shall accordingly be amended and filed with the Registrar of Companies ("RoC") West Bengal, Kolkata for information and record. 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.

V. Henceforth, no creditors of the erstwhile CD can claim anything other than the liabilities referred to supra.

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

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

VIII. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.

IX. A copy of this Order is to be submitted to the RoC to whom the company is registered, by the RP.

X. The RP shall stand discharged from his duties with effect from the date of this Order.

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

XII. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.

72. In view of the approval of the Resolution Plan submitted by the SRA, the Interlocutory Application being **I.A. (I.B.) No. 586/KB/2025** filed by the Applicant against Mithilesh Pandey and others under Section 19(2) of the IBC, 2016, stands **disposed of**, having been rendered infructuous.

73. Interlocutory Application being **I.A. (IB) (Plan) No. 39/KB/2025** along with the main **C.P (IB) 348/KB/2024** shall stand **disposed of** accordingly.

74. Certified copy of the orders, if applied for with the registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

Rekha Kantilal Shah — **Labh Singh**

Member (Technical) — **Member (Judicial)**

Order signed on the 25th day of August, 2026

H.T (L.R.A)