IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I

IA (IBC) (PLAN) No. 133 of 2025
in CP (IB) 757 of 2021

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. Anuj Bajpai,
Resolution Professional of M/s. Vector Projects (India) Private Limited
…Resolution Professional/Applicant

Versus

Aikyam Stressed Assets Fund-I
.... Respondent/ Successful Resolution Applicant

And In the matter of

M/s. Preksha Enterprise
…Operational Creditor/Applicant

Versus

M/s Vector Projects (India) Private Limited.
…Corporate Debtor/Respondent

Order pronounced on 11.09.2026

Coram:

Shri. Prabhat Kumar — Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey — Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional : Adv. Amir Arsiwala a/w Adv. Bhupendra Dave

ORDER

1. The present Application dated **12.12.2025** has been filed by **Mr. Anuj Bajpai, the Resolution Professional ("Applicant/Resolution Professional"/"RP") of M/s. Vector Projects (India) Private Limited ("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 17.11.2025 submitted by Aikyam Stressed Assets Fund-I,** a Category I Alternative Investment Fund established for the purpose Fund established for the of purpose of Investment in various businesses**, ("Successful Resolution Applicant"/"SRA")**. The Resolution Plans dated 17.11.2025 submitted by the Prospective Resolution Applicants were circulated to the Committee of Creditors ("CoC") for voting from **26.11.2025 to 27.11.2025**. Upon conclusion of the voting process, the Resolution Plan submitted by Aikyam Stressed Assets Fund-I was duly **approved by the CoC with 100% (One Hundred percent) of the voting share.**

Brief Background:

2. The Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor was initiated **vide order dated 27.02.2023** passed by the Adjudicating Authority in **Company Petition No. 757/IBC/MB/2021**, **filed by M/s. Preksha Enterprise ("Operational Creditor")** under

Section 9 of the Code, whereby **Mr. Ashok Venkatrao Barbole** was appointed as the **Interim Resolution Professional ("IRP")** of the Corporate Debtor. Pursuant to the said order, the IRP made a **public announcement in Form-A on 01.03.2023**, inviting submission of claims from the creditors of the Corporate Debtor, with **14.03.2023 being the last date for submission of claims**. Based on the claims received, the IRP constituted the Committee of Creditors ("CoC") in terms of Section 21(1) of the Code, which **initially comprised Shamrao Vithal Co-operative Bank Limited ("SVC Bank") as the sole member**.

3. In the **1st Meeting of the CoC held on 30.03.2023**, **Mr. Ashok Venkatrao Barbole**, the IRP, was confirmed and appointed as the Resolution Professional ("Erstwhile RP") of the Corporate Debtor. Pursuant to the receipt and verification of claims, **the Erstwhile RP filed a report on 21.03.2023** certifying the constitution of the CoC, which was taken on record by this Adjudicating Authority vide order dated **07.09.2023**. Thereafter, in the **2nd Meeting of the CoC held on 27.04.2023**, the CoC approved the revised list of creditors and consequently reconstituted the CoC. However, no application for such reconstitution was filed by the Erstwhile RP. Subsequently, the present Resolution Professional filed **IA/5808/2025 placing on record the said report regarding reconstitution of the Committee of Creditors** consequent upon admission of claims received after the original last date for submission of claims. The Adjudicating Authority, vide order dated **15.06.2026**, took the said reconstitution report on record. The reconstituted Committee of Creditors comprised **SVC Bank and SBICAP Trustee Company Limited**, with **voting shares of 40.08% and 59.92%, respectively.**

4. The Erstwhile RP issued the **first Form-G on 25.05.2023**, inviting **Expressions of Interest ("EoIs")** for submission of Resolution Plans, with 09.06.2023 as the last date for submission of EoIs. In response thereto, 15 enquiries were received; however, none of the interested

parties submitted the requisite **Earnest Money Deposit ("EMD")**. Subsequently, the Erstwhile RP issued the **second Form-G on 30.06.2023**, inviting EoIs, with 15.07.2023 as the last date for submission. However, no response was received from any party pursuant to the second Form-G.

5. The Applicant submits that the Erstwhile RP, Mr. Ashok Venkatrao Barbole, was unable to effectively discharge his duties on account of health issues and, therefore, filed **IA No. 5516 of 2023 seeking to be relieved from the office of Resolution Professional**. The said Application was **allowed by this Adjudicating Authority** vide order dated **20.02.2024**, whereby the Erstwhile RP was discharged from his responsibilities. Thereafter**, SVC Bank**, being the sole member of the CoC at relevant time, filed an **application seeking appointment of Mr. Anuj Bajpai as the Resolution Professional** of the Corporate Debtor. The said application was **allowed by this Adjudicating Authority** vide order dated **30.08.2024**, and **Mr. Anuj Bajpai was appointed as the Resolution Professional of the Corporate Debtor**.
6. The Applicant submits that, upon taking charge as the Resolution Professional of the Corporate Debtor, it was noted that the initial **CIRP period of 180 days had expired on 26.08.2023**. Accordingly, the Committee of Creditors, in its **5th Meeting held on 04.12.2024**, approved filing of an application seeking **exclusion of the period from 26.08.2023 to 04.12.2024** and **further extension of 90 days** from 04.12.2024 to 04.03.2025. Pursuant thereto, the Applicant filed **IA No. 424/2025**, which was allowed by this Adjudicating Authority vide order dated 20.02.2025, thereby **extending the CIRP period up to 04.03.2025**.
7. The Applicant submits that, in accordance with Regulations 27 and 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, **the Applicant appointed 06 (Six) IBBI Registered Valuers** to determine the fair value and liquidation value of the assets of the Corporate Debtor.

8. The Applicant submits that, in the **8th Meeting of the CoC held on 28.02.2025**, the CoC finalised and approved the eligibility criteria for **Prospective Resolution Applicants ("PRAs")**, the process for issuance of **Expression of Interest ("EOI")**, the **Bid Evaluation Matrix** and the process for finalisation of the Resolution Plan. The CoC also approved **reissuance of Form-G**, pursuant to which Form-G was **re-issued on 01.03.2025**, inviting EOI from interested parties, with 17.03.2025 as the last date for submission of EOI and 25.04.2025 as the last date for submission of Resolution Plans.
9. The Applicant submits that, in **the 9th meeting of the Committee of Creditors ("CoC") held on 24.04.2025**, the CoC discussed and **approved the Request for Resolution Plan ("RFRP")**.
10. The Applicant submits that, upon analysing the financials of the Corporate Debtor, the Applicant was of the view that the Corporate Debtor was subject to **Avoidance Transactions**. Accordingly, the Applicant, on **05.03.2025**, appointed **M/s JM & Associates, Chartered Accountants**, as the **transactional auditor** for examining the Avoidance Transactions under Sections 43, 45, 50 and 66 of the Code.
11. The Applicant submits that, as the **extended CIRP period was due to expire on 04.03.2025**, the Applicant filed **IA No. 1304 of 2025** seeking further extension of the CIRP period to facilitate effective negotiations with the PRAs. This Adjudicating Authority, vide order dated 21.03.2025, allowed the said Application and granted a **further extension of 90 days from 05.03.2025 to 03.06.2025**.
12. The Applicant submits that, pursuant to the re-issued Form-G, **02 (two) Prospective Resolution Applicants ("PRAs")**, namely, **M/s. Ram Krupa Enterprises and M/s. Aikyam Stressed Assets Fund-I, submitted their Expressions of Interest ("EOIs")**. The Applicant thereafter prepared and circulated the Provisional List of PRAs inviting objections within the prescribed period. As no objections were received, the Final List of PRAs was issued within the prescribed timeline.

13. The Applicant submits that, during **the 10th meeting of the Committee of Creditors ("CoC") held on 30.05.2025**, the CoC was apprised that one of the PRAs had requested extension of time for submission of the Resolution Plan till 05.06.2025. The CoC approved the said extension, pursuant to which the PRAs submitted their Resolution Plans within the extended timeline.
14. The Applicant submits that, upon expiry of the extended CIRP period on **03.06.2025**, the Applicant filed **IA No. 3201 of 2025** seeking further extension of the CIRP period to facilitate discussion and evaluation of the Resolution Plans. This Adjudicating Authority, vide order dated **21.07.2025**, allowed the said Application and granted a **further extension of 90 days from 04.06.2025 to 01.09.2025**.
15. The Applicant submits that, in the **11th CoC Meeting held on 09.06.2025**, the Resolution Plans submitted by the PRAs were opened and the PRAs were invited to present their respective plans, following which discussions were held with the CoC members for improvement in the Resolution Plan amounts. Thereafter, in the **12th CoC Meeting held on 01.07.2025**, the CoC approved the appointment of M/s Naavick Legal LLP for recovery from debtors/receivables and retention money. In the **13th CoC Meeting held on 18.07.2025**, the CoC expressed concerns regarding both the Resolution Plans and called upon the PRAs to improve the plan value, revise the implementation period and disclose the sources and availability of funds. Subsequently, in the **14th CoC Meeting held on 21.08.2025**, the CoC directed the Applicant to seek a further extension of the CIRP period.
16. Pursuant to the decision of the CoC, the Applicant filed **IA No. 4066 of 2025** seeking further extension of the CIRP period. This Adjudicating Authority, vide order dated 09.09.2025, allowed the said Application and granted a **further extension of 90 days**, thereby extending the **CIRP period up to 30.11.2025**.

17. The Applicant submits that, in the **16th CoC Meeting held on 30.09.2025**, the Applicant informed the CoC that an amount of **₹74,19,157/- (Rupees Seventy-Four Lakhs Nineteen Thousand One Hundred and Fifty-Seven only) had been recovered** and that the said amount, along with any future recoveries, would be treated as **Net Current Assets**. After deduction of the CIRP costs, the Net Current Assets would be distributed amongst the Financial Creditors in accordance with their respective security interests. The CoC thereafter decided to renew the terms of engagement of **M/s Naavick Legal LLP**. In the same meeting, the Applicant tabled the Transaction Audit Report, informing the CoC of **Fraudulent Transactions amounting to ₹114,88,06,131/- under Section 66 of the Code**. The Applicant further apprised the CoC that the findings of the Transaction Audit Report would be incorporated in the Information Memorandum and the revised Information Memorandum would be circulated to the PRAs. The payment terms and financial proposals of the PRAs were also examined and the PRAs were invited for negotiations.
18. The Applicant submits that, in the **17th Meeting of the CoC** held on **31.10.2025**, the CoC considered the treatment of certain recoveries from debtors as Current Assets and approved revision of the RFRP to provide for treatment of Net Current Assets and their equitable distribution. The CoC also considered the request of the Operational Creditors regarding their interests. In the **18th Meeting held on 14.11.2025**, the CoC decided that the PRAs would submit their final Resolution Plans by 17.11.2025 by 5:00 P.M.
19. The Applicant submits that, in the **19th Meeting of the CoC** held on 18.11.2025, the Revised Resolution Plans submitted by both PRAs were considered and their representatives made presentations before the CoC, including on the financial proposals, distribution and implementation timelines. The compliance of the Resolution Plans with the applicable requirements was also considered. In the **20th Meeting held on**

24.11.2025, the Resolution Plans were opened and further considered by the CoC.

20. The Applicant submits that, in the **20th CoC Meeting held on 24.11.2025**, the Revised Resolution Plans submitted by the two PRAs were opened in the presence of the CoC members and evaluated in accordance with the approved Evaluation Matrix. **Aikyam Stressed Assets Fund-I scored 36.5 marks**, **comprising 25.5 marks under the quantitative parameters and 11 marks under the qualitative parameter**s, while **M/s. Ram Krupa Enterprises scored 31.5 marks, comprising 25.5 marks under the quantitative parameters and 6 marks under the qualitative parameters**. During the deliberations, the Resolution Professional apprised the CoC that the Resolution Plan submitted by Aikyam Stressed Assets Fund-I did not provide a bifurcation of the resolution proceeds amongst the secured Financial Creditors and, accordingly, the CoC deliberated upon the manner of distribution. It was decided that **₹60,00,000/- (Rupees Sixty Lakhs only)** would be offered to **SBICAP Trustee Company Limited**, subject to the requisite approvals, and the residual amount of **₹11,00,00,000/- (Rupees Eleven Crores only), after payment towards EPFO and Operational Creditors including Government dues, would be offered to Shamrao Vithal Co-operative Bank Limited**. The CoC thereafter agreed that, upon obtaining the requisite approvals, the Resolution Plans would be placed for voting. The Resolution Professional also informed the CoC that the CIRP period was due to expire on 30.11.2025.

21. The Applicant submits that, thereafter, the Final Resolution Plans dated 17.11.2025 submitted by both the PRAs were circulated to the CoC for voting from **26.11.2025 to 27.11.2025**. Upon conclusion of the voting process, the Resolution Plan submitted by Aikyam Stressed Assets Fund-I was **approved by the CoC with 100%** (One Hundred percent) of the voting share, and Aikyam Stressed Assets Fund-I was declared as the Successful Resolution Applicant. The Resolution Professional thereafter

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called upon the SRA to furnish the **Performance Security of ₹2,00,00,000/- (Rupees Two Crores only)**, which was deposited in the CIRP Account on 03.12.2025. The Applicant also filed an application under Section 66 of the Code on 01.12.2025 in respect of the transactions identified in the Transaction Audit Report.

22. **Vide order dated 23.03.2026**, this Adjudicating Authority directed the Applicant to **place on record additional material and clarifications**, including the **Balance Sheet** as on the insolvency commencement date, the **Information Memorandum** and RFRP, the break-up of Government dues and Operational Creditor claims, the Valuation Reports and clarification regarding the treatment of recoveries from sundry debtors. The Applicant placed the requisite documents and clarifications on record by way of Additional Affidavit(s).
23. **Vide order dated 15.06.2026**, this Adjudicating Authority sought further clarification regarding the valuation. The Applicant clarified that **approximately ₹2 crore recovered from sundry debtors was outside the ₹11.70 crore value proposed under the Resolution Plan** and would be dealt with separately in accordance with the Resolution Plan and the applicable provisions of the Code.
24. The matter was heard and reserved for orders on **18.08.2026. IA No. 5666 of 2025**, filed **under Section 66 of the Code**, remains pending and is being dealt with separately.

Salient Features of the Resolution Plan:

The key features and summary of the Resolution Plan dated 17.11.2025 submitted by Aikyam Stressed Assets Fund-I ("Resolution Applicant") and approved by the Committee of Creditors are set out hereunder. The Resolution Plan provides for payment of the Corporate Insolvency Resolution Process Costs ("CIRP 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 Resolution Plan are as under:

Sr. No	Stakeholder Type	Amounts(s)				
			Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	Payment schedule
1.	**Secured Financial Creditors**					
	a) Creditors not having a right to vote under sub-section (2) of section 21	i. Dissenting	(No dissenting FCs)	(No dissenting FCs)	-----	-
		i. Assenting (100%)	1,51,38,95,000	11,60,00,000	7.66	30 Days
2.	**Unsecured Financial Creditors** -Creditors not		NA	NA	NA	NA

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	having a right to vote under sub-section (2) of Section 21					
		i. Dissenting				
		ii. Assenting				
3.	**Operational Creditors**					
	i)Workmen -PF dues -Other dues		NA	NA	NA	NA
	ii)Employees -PF Dues -Other dues		3,85,000	3,85,000	100	30 Days
	iii)Government		98,72,78,000	6,15,000	0.06	30 Days
	iv)Other Operational Creditors		14,68,79,000			
	Other Debts and Dues		NA	NA	NA	NA
	Shareholders		NA	NA	NA	NA

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	Total		**2,64,84,37,000**	**11,70,00,000**	**4.39**	

25. The Resolution Plan provides for payment of the **CIRP Costs at actuals** by the Resolution Applicant **within 30 (thirty) days from the Approval Date**, upon submission of appropriate supporting documents by the Resolution Professional. **The CIRP Costs shall be paid in priority in accordance with Section 30(2)(a) of the Code.** The Plan further provides that the CIRP Costs shall initially be **met from the cash and bank balances** of the Corporate Debtor and any additional amount required shall be adjusted proportionately from the amount proposed to be paid to the Secured Financial Creditors.
26. The Resolution Plan provides for settlement of the claims of the Secured Financial Creditors in accordance with the terms set out under Clause 5.2 of the Resolution Plan and Annexure 5 thereto. The Resolution Applicant has proposed to make payment of a sum of **₹11,60,00,000/- (Rupees Eleven Crores Sixty Lakhs only)** to the Secured Financial Creditors. The Resolution Plan further provides that the extent and manner of distribution of the amount amongst the Secured Financial Creditors may be decided by the Committee of Creditors.
27. As per the **Information Memorandum**, as updated by the Resolution Professional, **no amount is due to the Unsecured Financial Creditors**. Accordingly, the Resolution Plan provides for **NIL payment** to the Unsecured Financial Creditors.
28. The Resolution Plan provides for treatment of the claims of the Operational Creditors under Clause 5.4 thereof. As per the Information Memorandum, as updated by the Resolution Professional, the total admitted claims of the Operational Creditors are ₹113,45,42,000/-, comprising ₹98,72,78,000/- towards Government dues, ₹14,68,79,000/- towards Other Operational Creditors and ₹3,85,000/- towards EPFO. In

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addition to it, the Resolution Plan proposes payment of ₹10,00,000/-, which shall be distributed proportionately amongst the other Operational Creditors.

29. The Resolution Plan further provides that any liability towards Operational Creditors, if subsequently determined, shall be dealt with in accordance with Section 53(1)(b) of the Code, and the amount payable shall not be less than the amount payable to such creditors in liquidation or the amount that would have been payable under the distribution mechanism under Section 53(1), whichever is higher. The Plan estimates the liquidation value attributable to the Operational Creditors at Nil.

30. The Resolution Plan contains provisions for treatment of any Dissenting Secured Financial Creditor in accordance with Section 30(2)(b) of the Code and Regulation 38(1)(b) of the CIRP Regulations, including payment of the amount required under the Code within the prescribed period.

31. The Resolution Plan provides for cancellation of existing shares and extinguishment thereof and thereafter issuance of new shares to Successful Resolution Applicant. Further, the resolution money is proposed to be infused out of own funds or through SPV's.

32. **Monitoring Committee**

The Resolution Plan provides for constitution of a Monitoring Committee within 5 (five) days from the Approval Date, **comprising the Resolution Professional, one nominee of each Financial Creditor and one nominee of the Resolution Applicant**. The Monitoring Committee shall oversee implementation of the Resolution Plan until payment of the entire consideration contemplated thereunder to the stakeholders. The Resolution Professional shall act as an independent member and shall be entitled to such remuneration as may be mutually decided with the Corporate Debtor. The tenure of the Monitoring Committee shall

continue from its constitution until completion of implementation of the Resolution Plan, upon which it shall cease to exist.

33. **Management and Control**

The Resolution Plan provides that the Monitoring Committee shall supervise the day-to-day affairs of the Corporate Debtor during the implementation period**. Within 7 (seven) days of payment of the Upfront Cash**, the existing Directors shall, unless otherwise required by this Adjudicating Authority or agreed to in writing by the Resolution Applicant, be deemed to have resigned, and the Board shall thereafter be reconstituted with persons nominated by the Resolution Applicant.

34. **Implementation of the Resolution Plan**

The Resolution Plan provides that implementation shall commence from the Approval Date ("T") and continue until completion thereof. The entire upfront payment contemplated under the RFRP is to be made on T+30, i.e. within 30 (thirty) days from the Approval Date. The Plan further provides for corresponding extension of the implementation period where performance is prevented by regulatory action, a Material Adverse Effect or a pending appeal against the order approving the Resolution Plan, to the extent provided therein.

35. **Other Implementation Provisions**

The Resolution Plan provides for preparation of the financial statements of the Corporate Debtor to reflect the verified claims and realisable/fair value of its assets, with consequential write-offs, creation or write-back of liabilities, provisions or expenses, as applicable. It also provides for modification of the authorised share capital and consequential amendments to the Memorandum and Articles of Association, and execution of such definitive documents as may be required for implementation of the Plan.

36. **Statutory Compliance:**

The Resolution Professional has certified that the Resolution Plan complies with the requirements of Section 30(2) of the Code. The corresponding provisions in the Resolution Plan are as follows:

a. Payment of the Insolvency Resolution Process Costs — Clause 5.1;
b. Treatment of the claims of the Operational Creditors — Clause 5.4;
c. Payment to the Financial Creditors who did not vote in favour of the Resolution Plan — Clause 5.2;
d. Management of the affairs of the Corporate Debtor after approval of the Resolution Plan — Clause 8;
e. Implementation and supervision of the Resolution Plan — Clauses 6 and 8; and
f. Compliance with the provisions of law for the time being in force — Clause 3.3.

   The Resolution Professional has further certified that the Resolution Plan does not contravene any of the provisions of law for the time being in force.

37. The Resolution Professional has also filed the Compliance Certificate in Form H under Regulation 39(4) of the CIRP Regulations. The Form H records that the Resolution Plan provides for its effective implementation, gives priority to the Operational Creditors in accordance with the applicable provisions, contains a statement as to the manner in which the interests of all stakeholders have been dealt with, and provides for the term and implementation schedule, management and control of the Corporate Debtor and adequate means for supervision of implementation. The Form H further records compliance with Regulation 38(1B) and states that neither the Resolution Applicant nor its related parties has failed to implement, or contributed to the failure of implementation of, any resolution plan approved under the Code.

38. In terms of Regulation 38(3) of the CIRP Regulations, the Resolution Professional has certified that the Resolution Plan addresses the cause of default, is feasible and viable, contains provisions for its effective

implementation, provides for the requisite approvals and the timeline for obtaining the same, and that the Resolution Applicant has the capability to implement the Resolution Plan. The Plan also contains provisions relating to the statutory and regulatory approvals required for implementation.

39. The Resolution Applicant, namely Aikyam Stressed Assets Fund-I, has furnished the requisite declarations and affidavits regarding its eligibility under **Section 29A of the Code**. The Resolution Professional has also furnished a due diligence certificate recording that, based on the material placed on record, the Resolution Applicant and its Key Managerial Personnel comply with the applicable provisions and that none of the Key Managerial Personnel of the Resolution Applicant is disqualified under Section 29A of the Code.

40. The Resolution Plan further provides that the Resolution Applicant shall obtain all requisite statutory and regulatory approvals required for implementation of the Plan within the period prescribed under the applicable law or within one year from the date of approval of the Resolution Plan by the Adjudicating Authority, whichever is later, subject to the specific stipulation contained in the RFRP regarding approvals under the Competition Act, 2002, wherever applicable.

41. **Avoidance Transactions / Fraudulent Transactions**

During the CIRP, a transaction audit was undertaken in respect of transactions falling within the scope of Sections 43, 45, 50 and 66 of the Code. The Transaction Audit Report was placed before the Committee of Creditors, and the findings in relation to transactions alleged to constitute fraudulent transactions amounting to Rs.1,14,88,06,131/- under Section 66 of the Code were noted. The Resolution Professional thereafter filed an application under Section 66 of the Code, being IA 5666/2025, dated 01.12.2025, which remains pending adjudication.

42. The Resolution Professional submits that, in terms of the Information Memorandum and the data updated from time to time by the Resolution

Professional, the Resolution Applicant has understood the status of the avoidance/PUFE transactions. The Resolution Plan, in Clause 9.4 thereof, provides for the manner in which the avoidance/fraudulent transactions and the proceeds, if any, arising therefrom are to be pursued and dealt with after approval of the Resolution Plan. It further provides that the Committee of Creditors shall pursue the applications filed, if any, and that any benefit/recovery arising out of such proceedings shall be for the sole benefit of the Committee of Creditors. The Resolution Professional has filed the Compliance Certificate in Form H.

43. We have considered the Resolution Plan dated 17.11.2025 submitted by the Successful Resolution Applicant, M/s. Aikyam Stressed Assets Fund-I, the Form H submitted by the Resolution Professional, the documents and reports placed on record, and the Additional Affidavit(s) and documents filed pursuant to the directions of this Adjudicating Authority vide orders dated 23.03.2026 and 15.06.2026. We have also considered the submissions made by the Resolution Professional and the other material on record. The Resolution Plan is required to be examined within the parameters prescribed under Sections 30(2) and 31 of the Code.

44. The Resolution Plan submitted by M/s. Aikyam Stressed Assets Fund-I has been approved by the Committee of Creditors with 100% voting share. The commercial wisdom of the CoC in approving the Resolution Plan is entitled to due deference. In ***K. Sashidhar v. Indian Overseas Bank & Ors., (2019) 12 SCC 150***, the Hon'ble Supreme Court held that the Adjudicating Authority, upon receipt of a Resolution Plan approved by the requisite majority of the CoC, is required to satisfy itself as to compliance with the requirements of Section 30(2) of the Code, and its jurisdiction under Section 31 is confined to the parameters prescribed under the Code**.**

45. The valuation reports placed on record the Fair Value of the assets of the Corporate Debtor at ₹15,37,35,000/- and the Liquidation Value at

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₹10,76,02,000/-. The valuation reports in respect of Securities or Financial Assets assess both the Fair Value and Liquidation Value at NIL, based on the latest financial information available to the valuers. The valuation material and subsequent clarification furnished by the Resolution Professional pursuant to the orders dated 23.03.2026 and 15.06.2026 have been considered. The Resolution Plan proposes a realisable amount of ₹11,70,00,000/-, which is higher than the Liquidation Value, besides net current assets for distribution amongst the secured Financial Creditors in accordance with their respective security interests.

46. As regards the eligibility of the Successful Resolution Applicant, M/s. Aikyam Stressed Assets Fund-I, the Resolution Professional has furnished the Due Diligence Certificate under Section 29A of the Code, and the Successful Resolution Applicant has furnished the requisite declaration/affidavit regarding its eligibility. Upon consideration of the material on record, we find no material to hold that the Resolution Plan is in contravention of Section 29A of the Code.

47. We have considered the provisions of the Resolution Plan relating to the treatment of claims of the various classes of creditors, implementation of the Plan, source of funds, constitution and role of the Monitoring Committee, and management and control of the Corporate Debtor. The Plan provides for payment of CIRP Costs in priority, treatment of the claims of Financial Creditors, Operational Creditors and statutory creditors in accordance with its terms, implementation of the upfront payment within the stipulated period, and supervision of implementation through the Monitoring Committee.

48. Upon consideration of the Resolution Plan and the material on record, we are satisfied that the Resolution Plan complies with the requirements of Section 30(2) of the Code and the applicable provisions of the CIRP Regulations, including Regulations 37, 38, 38(1A), 38(1B) and 39(4). The Resolution Plan is not in contravention of the provisions of the Code or

the applicable law and is accordingly liable to be considered for approval under Section 31 of the Code.

49. The reliefs, concessions and dispensations sought under Clause 4.7 of the Resolution Plan have been considered in the light of the provisions of the Code, the Resolution Plan and the applicable law. In ***Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited & Ors., [(2021) 9 SCC 657]***, the Hon'ble Supreme Court held that, upon approval of a Resolution Plan under Section 31 of the Code, the claims as provided for in the approved Resolution Plan stand crystallised and become binding on the Corporate Debtor and all stakeholders, and that claims which do not form part of the approved Resolution Plan stand extinguished, including statutory dues owed to the Central Government, State Governments or local authorities in respect of the period prior to the approval of the Resolution Plan. No proceedings can thereafter be initiated or continued in respect of such extinguished claims. Accordingly, the reliefs and concessions sought under Clause 4.7 are dealt with as follows:

    a. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
    b. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
    c. The Income Tax Department shall be at liberty to examine the tax implications arising from accounting treatment, if any, proposed in the Plan in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder or corresponding provisions under Income Tax Act, 2025.

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

e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

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

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

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

JB or other provisions of Income Tax Act, 1961 or corresponding provisions under Income Tax Act, 2025 shall be subject to and in accordance with the provisions of Income Tax Act, 1961 or Rules made thereunder or corresponding provisions under Income Tax Act, 2025.

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

j. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.

k. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".

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

m. Any obligations or liabilities arising from contracts and/or arrangements entered into by the erstwhile promoters of the Corporate Debtor or the Corporate Debtor, which are not specifically accepted in the Resolution Plan, including but not limited to Vacant Land Tax ("VLT") on the undeveloped land of the Corporate Debtor for the period prior to the Approval Date shall not be binding on the Corporate Debtor/Successful Resolution

Applicant, subject to applicable law.

n. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 49(a) to (m) above, save as otherwise permissible in terms of ***Ghanashyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected. Clause 4.7.35 of the Resolution Plan shall operate subject to this Order and shall not be construed as granting any relief, exemption or waiver beyond what is expressly permissible under the Code and applicable law.

50. 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.

51. In view of the foregoing discussion and the law thus settled, we are satisfied that the Resolution Plan dated 17.11.2025 submitted by M/s. Aikyam Stressed Assets Fund-I meets the requirements of Section 30(2) of the Code and the applicable provisions of Regulations 37, 38, 38(1A),

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38(1B) and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of Section 29A of the Code and is otherwise in accordance with law. The Resolution Plan, having been approved by the Committee of Creditors with 100% voting share, is accordingly approved under Section 31(1) of the Code.

52. The Resolution Plan dated 17.11.2025 submitted by M/s. Aikyam Stressed Assets Fund-I is hereby approved under Section 31(1) of the Code and shall be implemented in accordance with the terms thereof and this Order, with the following directions:

i. The Resolution Plan 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, in terms of Section 31 of the Code.

ii. The approval of the Resolution Plan shall be subject to the provisions of **Section 31 of the Code** and the law laid down by the Hon'ble Supreme Court in ***Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited & Ors., [(2021) 9 SCC 657]***. The relevant portion of the judgment is 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*

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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

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