IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
COURT-IV

I.A. (PLAN) 58/ND/2025
in
C.P. (IB) 285/ND/2024

Under Section 30(6) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Jagdish Kumar Parulkar
Resolution Professional for Shyam Indofab Private Limited

...Applicant

AND IN THE MATTER OF:

Indian Bank

...Financial Creditor

Versus

Shyam Indofab Private Limited

...Corporate Debtor

Order delivered on: 08.09.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. Jagdish Kumar, CA - RP in person

For the SRA : Mr. Gaurav H. Sethi, Mr. Rahul Kapoor, Advocates

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present application I.A. Plan 58/ND/2025 in C.P. (IB) 285/ND/2024 is filed under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 ("Code") by Mr. Jagdish Kumar Parulkar, Resolution Professional ("Applicant/RP") of Shyam Indofab Private Limited ("Corporate Debtor") seeking approval of the Resolution Plan dated 11.07.2025 along with the Addendum dated 17.07.2025 and 03.08.2025, approved by the Committee of Creditors ("CoC") in the 13th COC meeting with 86.91% voting share (68.56% voting share by online voting concluded till 20.08.2025 and 18.35% by email dated 21.08.2025 by IDBI giving its consent for approval of the Resolution Plan).

DETAILS OF THE CIRP

2. This Adjudicating Authority vide order dated 27.08.2024 admitted C.P. IB No. 285/ND/2024 filed under Section 7 and appointed the Applicant as the Interim Resolution Professional who was later confirmed as RP vide order dated 02.05.2025.

3. The Applicant made a public announcement in Form A on 30.08.2024. Pursuant thereto, the Applicant collated all the claims submitted by the creditors under the Public Announcement and, after the determination of the financial position of the Corporate Debtor, constituted a COC on 19.09.2024 comprising the following creditors of the Corporate Debtor:

S. NO.	Name of Financial Creditor	Amount Claimed	Amount Admitted	Voting Share %
1.	State Bank of India	8,45,07,998	8,45,07,998	3.62%
2.	IDBI	42,87,70,126	42,84,05,285	18.35%
3.	Union Bank of India	19,69,98,802	19,67,69,911	8.43%
4.	Central Bank of India	9,70,56,679	9,67,00,573	4.14%
5.	Indian Bank	37,31,85,831	37,09,41,336	15.89%
6.	Bank of India	93,79,82,584	93,59,58,616	40.10%
7.	HDFC Bank Limited	22,08,11,972	22,08,11,972	9.46%
TOTAL:		2,33,93,13,993	2,33,40,95,692	100%

4. Up to the date of filing of this Application a total number of 14 (Fourteen) Meetings of COC have been conducted detailed as under:

i. First CoC Meeting dated 25.09.2024

ii. Second CoC Meeting dated 25.10.2024

iii. Third CoC Meeting dated 08.11.2024

iv. Fourth CoC Meeting dated 18.12.2024

v. Fifth CoC Meeting dated 22.01.2025

vi. Sixth CoC Meeting dated 14.02.2025

vii. Seventh CoC Meeting dated 05.03.2025

viii. Eighth CoC Meeting dated 19.03.2025

ix. Ninth CoC Meeting dated 16.04.2025

x. Tenth CoC Meeting dated 14.05.2025

xi. Eleventh CoC Meeting dated 23.06.2025

xii. Twelfth CoC Meeting dated 07.07.2025

xiii. Thirteenth CoC Meeting dated 11.07.2025

xiv. Fourteenth CoC Meeting dated 18.07.2025

5. The RP, as discussed in second CoC meeting, published Form G on 26.10.2024 for inviting Expression of Interest ("EOI") from prospective Resolution Applicants.

6. In the Second CoC Meeting, the CoC decided to conduct a forensic audit report of the Corporate debtor. After deliberation with the COC, the COC appointed the Forensic Auditor to identify any preferential, undervalued, extortionate, fraudulent transactions and any other transactions done to defraud creditors involving the suspended management of the Corporate Debtor and third parties.

7. Till the 4th CoC meeting, the Applicant had received 37 queries and 17 Expressions of Interest from Prospective Resolution Applicants ("PRA"), out of which 14 PRAs had deposited the PMD amount. Later, two PRAs had withdrawn their EoI. In the 5th CoC meeting, the CoC extended the

last date for submission of the resolution plan from 24.01.2025 to 08.02.2025.

8. The Applicant got valuation reports of Securities or Financial Assets and Plant and Machinery from IBBI registered valuers which have been annexed with the present application.

9. The period of the CIRP was ending on 23.02.2025. The CoC passed a resolution for extension of the CIRP Period with a voting percentage of 78.50%. Pursuant to this resolution, the Applicant filed an IA No. IA/1023/ND/2025 in CP IB 285/ND/2024, where an extension of CIRP for 90 days beyond 180 days was granted vide order dated 03.03.2025.

10. Till the last date for submission of the resolution plan, the RP had received three resolution plans, however the CoC was not inclined to approve any of these plans. In the 9th meeting, CoC decided that a fresh Form G be published, since lately, new investors have expressed their desire to participate in the resolution process of the Corporate Debtor.

11. Fresh Form G was published on 18.04.2025 for which the last date for submission of EOI was 03.05.2025, and the last date for submission of the Resolution Plan was 19.06.2025. The Applicant had received 11 EOIs from prospective resolution applicants.

12. The period of 270 days was expiring on 24.05.2025, the CoC approved the resolution for extension of period of CIRP by 81.64% in the 10th CoC meeting. The Applicant filed an IA bearing 2491/ND/2025 for extension

of the time of CIRP for 60 days beyond 270 days for discussions and deliberations on Resolution Plans in the interest of all stakeholders, this extension was granted by this Adjudicating Authority vide order dated 26.05.2025.

13. The Applicant had received two resolution plans from PRAs - BSC Advisors Pvt. Ltd, Harsh Shailesh Bhuta (Consortium), and Dove Garments Private Limited, Mr. Jairaj B. Bajaj (Consortium). During the 11th meeting, CoC members requested the PRAs to improve their financial offers and the proposed payment terms. Several discussions and deliberations took place in the 12th CoC meeting and the PRAs were provided time for submission of revised and conclusive resolution plans.

14. In the 13th CoC Meeting on 11.07.2025, the COC approved the plan submitted by the Resolution Applicant - the Consortium of BSC Advisors Private Limited and Harsh Shailesh Bhuta, as the successful resolution applicant ("SRA"), by a total voting percentage of 68.56%.

15. It is submitted that since "IDBI" (a member of the committee of creditors) was unable to vote within the voting window, and by the time it decided to vote, the voting window was closed. Later, IDBI sent an email to the Applicant giving its assent on the approved plan, hence the Plan stands assented by 86.91% of votes.

16. The statutory CIRP period of 330 days was scheduled to expire on 23.07.2025. The CoC was requested to approve the filing of an application

for an extension of the CIRP period. This extension beyond the 330-day period as per Section 12 of the Code was requested to ensure the procedural requirements for successful conclusion of the resolution process. I.A. bearing 3775/ND/2025 in C.P. IB/285/ND/2024 was filed before this Adjudicating Authority and an extension of 30 days was granted vide order dated 06.08.2025.

17. The following are the total claims submitted by the creditors of the Corporate Debtor as mentioned in the application:

Sr. No.	Name of Creditor	Amount Claimed	Amount of claim admitted
1.	Secured Financial Creditors (other than Financial Creditors belonging to any class of creditors)	2,33,93,13,993	2,33,64,84,501
2.	Operational Creditors (Employees)	1,57,52,818	1,44,42,872
3.	Operational Creditors (Government Dues)	36,02,11,808	17,64,91,252
4.	Operational Creditors (Other than Workmen and Employee and Government Dues)	17,43,10,478	13,88,34,415
TOTAL			2,66,62,53,005/-

DETAILS OF THE RESOLUTION APPLICANT AND PAYMENT SCHEDULE:

18. The details of the SRA are as follows:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	M/s BSC Advisors Private Limited in consortium with Harsh Shailesh Bhuta
2.	Nature of Business of SRA	BSC Advisors Private Limited is a dynamic professional services firm with a growing footprint across six key locations in India, including Mumbai, Thane, Pune, Delhi, and Ahmedabad. The PRA offers a comprehensive array of services viz. valuation services, taxation, due diligence, advisory, and corporate finance. The RA also specializes in cross-border services, investment banking, global business desks, and private equity, venture capital, IBC and turnaround services.
3.	Relationship status of SRA with CD, if any	N.A.
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	N.A.
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	A copy is Enclosed.

19. The Resolution Applicant is a consortium. The first member of the consortium is BSC Advisors Private Limited which provides professional services offering a range of financial and corporate advisory services. It also specialises in cross-border services, investment banking, global business desks, private equity, venture capital, IBC and turnaround services.

20. The second member of the consortium is Mr. Harsh Shailesh Bhuta, who is a Chartered Accountant, CFA (USA) Charter holder, and Registered Valuer with the Insolvency and Bankruptcy Board of India, also holding a

law degree from Mumbai University. Mr. Harsh Shailesh Bhuta is a corporate finance professional with over 15 years of experience, specialising in mergers and acquisitions, due diligence, valuation, transaction structuring, and regulatory compliance.

21. The SRA has submitted this Resolution Plan to the RP as required under the Code in compliance with the Section 29A of the Code and it does not possess any disqualification under the Section 29A of the Code.

22. The total Plan value is **Rs. 30,90,00,000/- (Rupees Thirty Crores Ninety Lakhs Only).**

23. The total Realizable amount as per the Form H is as follows:

Sl. No.	Particulars	Description
1.	Total Realizable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	29,90,00,000/-
2.	Fair Value	36.76 Cr
3.	Liquidation Value	25.92 Cr
4.	Percentage (%) of realisable amount to Fair Value	81.34%
5.	Percentage (%) of realisable amount to Liquidation Value	115.35%
6.	Percentage (%) of realisable amount to Principal amount	15.31%
7.	Percentage (%) of realisable amount to Total admitted claims	11.21%
	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

24. As mentioned in Form H, the Resolution Applicant has proposed to pay and settle various claims as a part of the Resolution Plan, in the following manner:

(Amount In Rupees)

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 having a right to vote under sub- section (2) of section 21	2,33,93,13,993	2,33,64,84,501	28,25,00,000	12.09%	90 Days
- Dissenting					
- (a) HDFC	22,08,11,972	22,08,11,972	2,66,68,000	12.09%	90 Days(In priority)
- (b) SBI	8,45,07,998	8,45,07,998	1,02,26,500	12.09%	90 Days(In priority)
- Assenting					
- (a) BOI	93,79,82,583	93,79,82,583	11,34,23,750	12.09%	90 Days
- (b) UBI	19,69,98,802	19,67,69,911	2,37,86,500	12.09%	90 Days
- (c) Indian Bank	37,31,85,831	37,09,41,336	4,48,61,000	12.09%	90 Days
- (d) CBoI	9,70,56,679	96,70,05,73	1,16,95,500	12.09%	90 Days
- (e) IDBI	42,87,70,126	42,87,70,126	5,18,38,750	12.09%	90 Days

Unsecured Financial Creditors -Creditors having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	-	-	-	-	NIL
Operational Creditors					
(i) Government EPFO	36,02,11,808 1,04,351	17,64,91,252 1,04,351	9,85,990 1,04,351	0.56% 100%	In priority within 90 Days
(ii) Workmen - PF dues Other dues	-	-	-	-	-
(iii) Employees - Gratuity dues – Rs. 15,61,579 - - Other dues- Rs. 72,005	1,57,52,818	1,44,42,837 include gratuity 15,61,579	72,005 15,61,579 16,33,584	0.56% 100%	In priority within 90 Days
(iv)Other Operational creditors	17,43,10,478	13,88,34,415	7,76,075	0.56%	In priority within 90 Days
Shareholders	-	-	-	-	-
Total	**2,88,95,89,097**	**2,66,62,53,005**	**28,60,00,000**	-	

The Plan provides for the payment of various claims upfront i.e. within 90 days of the date of approval of the Resolution Plan by the Adjudicating Authority.

CIRP COSTS:

25. The Resolution Plan provides the following with regards to the CIRP Cost:

> **3.5. Payment of the Outstanding CIRP Cost:**
>
> 3.5.1. In terms of Section 30(2) (a) of the IBC, the CIRP Costs are to be paid in priority to any other Creditor of the CD. The RP has informed the RA that the estimated CIRP Cost of Rs. 1,30,00,000/- (Rupees One Crore Thirty only). Thus, the RA propose to pay a sum of **Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakhs only)** towards unpaid CIRP Costs, at this juncture. and the same shall be paid from the total upfront payment. Any remaining balance, after covering the outstanding CIRP cost, will be distributed to the SFC in accordance with the Code. If no balance remains after, the shortfall in CIRP Cost will be adjusted from the share of SFC as per the Code. In any case, the entire plan amount shall remain unchanged. The Upfront Payment shall be utilised for the payment of the Outstanding CIRP Costs in priority to the payment of other Debts of the CD.
>
> 3.5.2. It is clarified that the RA will not be required to bring in any additional amounts over and above the Upfront Payment to cover such additional CIRP Cost and the total plan amount shall remain unchanged.
>
> 3.5.3. The RP shall (a) submit details of the Outstanding CIRP Costs and copies of requisite documents evidencing the amounts incurred for the Outstanding CIRP Costs to the RA as requested by it; and (b) shall confirm to the RA in writing that, except the said Outstanding CIRP Costs provided by him, there is no other outstanding liability of the CD payable to the RP towards the CIRP cost, incurred/accrued during CIRP Period up to the Effective Date.
>
> 3.5.4. In the event, the CD/RA discovers or becomes liable to pay any other CIRP Costs at any time in future over and above the amounts provided in the Resolution Plan or any addendums to the Resolution Plan or the final Resolution Plan, the amount of such liability will be adjusted from the amount payable to the SFC under the Resolution Plan or any addendums to the Resolution Plan or the final Resolution Plan and it shall stand reduced by such amounts and in no case, the amount envisaged in the Resolution Plan or any addendums to the Resolution Plan or the final Resolution Plan will undergo change.

26. It has been submitted by the Applicant by way of affidavit dated 19.08.2026 that the total CIRP cost incurred till date is nearing Rs. 2 Crores. From this amount, Rs. 45,00,000/- (Rupees Forty-Five Lakhs Only) has already been paid through the Corporate Debtor's bank account, and Rs. 34,00,000/- (Rupees Thirty-Four Lakhs Only) available in the bank account of the Corporate Debtor will be used to meet the CIRP Cost. After excluding these amounts, remaining unpaid CIRP Cost will be

around Rs. 1,20,00,000/- (Rupees One Crore and Twenty Lakhs Only), which is less than the estimated amount contemplated in the Resolution Plan.

SOURCE OF FUNDS:

4.1. SUMMARY OF THE SOURCES OF FUNDS:

At the relevant period of time in accordance with the Resolution Plan, the payment shall be brought in by the RA and shall be contributed to the CD as a mix of equity capital and debt/loans, secured and unsecured which shall be at the sole discretion of the RA. The RA shall be entitled to raise monies from banks and/ or financial institutions as it may deem fit from time to time for raising capital expenditure requirements of the CD, as set out in the Resolution Plan.

4.2. INFUSION/SOURCE OF FUNDS:

The RA shall infuse the total Resolution Plan amount in the form of equity or debt funds or combination of both which shall be at the sole discretion of the RA. Out of the total amount, the RA shall make the payment towards the CIRP cost and Creditors/Stakeholders as mentioned in Paragraph 3.6 of the Resolution Plan. The infusion of part of Resolution Plan amount in the form of Equity shall be made by issuing Equity Shares to the following persons (proposed shareholders) who are in compliance with Section 29A of the IBC 2016.

Sr. No.	Names of the Proposed Shareholders
1.	Mrs. Mehak Harsh Bhuta
2.	Mrs. Yogini Shailesh Bhuta

27. **DETAILS OF TERM, MANAGEMENT, IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN:**

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA in Rs and its validity.	SRA has submitted a Bank Guarantee worth Rs. 5.00 Cr to the Resolution Professional.
2.	Source of funds (in brief)	The PRA shall infuse the total amount of Resolution Plan Value in the CD either in the form of equity or debt or combination.
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in	The infusion of part of Resolution Plan amount in the form of Equity shall be made by issuing Equity Shares to the following persons (proposed shareholders) a. Mehak Harsh Bhuta b. Yogini Shailesh Bhuta

	favour of SRA)	
4.	Term and implementation of plan (in brief)	90 Days
5.	Details of monitoring committee (in brief)	The IMC shall be formed with the members of the Creditors having two representatives, RA having two representatives and RP. The IMC so formed shall supervise effective implementation and execution of the approved Resolution Plan and would continue to do so even after the formation of a Board until the claims of all the Creditors are settled fully as envisaged in the resolution plan. The RP shall act as the Chairman of the IMC, and all costs and expenses of the IMC, including legal expenses, if any, shall be borne by the RA.
6.	Effective date of resolution plan implementation	The date of approval of resolution plan by the Adjudicating Authority.

The Resolution Plan would start from the date of the Approval of the Resolution Plan by AA under section 31 of the Code. The Resolution Plan is assumed to be concluded on full and final settlement of all the liabilities, including CIRP cost and payment to all the creditors as envisaged in Section 3 of the Resolution Plan and no amount is payable over and above the amount as envisaged in the said Resolution Plan pertaining to the CD.

INDICATIVE ACTIVITY SCHEDULE		
Sr. No.	**Activity**	**Timeline**
PHASE I - APPROVAL PROCESS OF THE PROPOSED PLAN		
1	Presentation of Proposed Plan to the CoC	
2	Approval of Proposed Plan by the CoC	X
3	Application to Hon'ble NCLT	X+30 Days
4	Approval by Hon'ble NCLT	T
5	Notice on the CD's Website, if any	T+90 Days
6	Intimation to the CoC, IBBI, MCA, Tax authorities, GST Authorities and various other Statutory Authorities (as applicable)	
7	Intimation to all creditors, existing shareholders and other stakeholders of the Company	
8	Other approvals and filings required under the plan - Income-tax Act - Filing of various documents with MCA	T+90 Days to 120 Days
	- Other Authorities	

PHASE II - SETTLEMENT OF CREDITORS		
9	RA to give Performance Guarantee within 10 days from the approval of the Resolution Plan by CoC.	Approval + 10 Days
10	Payment of **Rs. 30,90,00,000/- (Rupees Thirty Crores Ninety Lakhs only)** towards unpaid CIRP cost, if any, creditors and capital expenditure.	As per Clause 5
12	To handover of the possession of the CD to the RA	T+90 Days
13	Transfer of all the original documents, documents related to the CD, original deeds including inter alia, title deeds, and such other identified documents to the RA with free and marketable title, without any encumbrance from the SFC with the requisite NOC from the SFC who has any charge, if any on the property by the RP and CoC respectively on the compliance of Section 3.	Closing Date + 3 days

INDICATIVE ACTIVITY SCHEDULE		
Sr. No.	**Activity**	**Timeline**
14	Filing of all the requisite forms with ROC for the allotment of shares	T+180 Days
15	Reconstitution of the Board	By the upfront payment date
16	Issue of new share certificates, if required	T+180 Days
PHASE III - IMPLEMENTATION OF PROPOSED PLAN		
17	Closing date	As per definition

In case of any objection/appeal is filed by any party (other than the successful RA, against the approved Resolution Plan before the Hon'ble NCLAT or any other higher statutory authority, due to which the approved Resolution Plan is stayed/interim stayed, the effective date will be, the date of final approval by the Highest Authority) and the RA will be making payments after the order of such authority, once such stay is vacated by those higher authority and no interest shall be payable for such delay, if any.

28. The Resolution Plan provides that the Monitoring Committee shall be formed with RP and two representatives each of both, the members of the Creditors and SRA. The RP shall act as the Chairman of the Implementation and Monitoring Committee ("IMC"), and all costs and expenses of the IMC, including legal expenses, if any, shall be borne by the SRA. The fees of the Chairman of the IMC shall be Rs. 2,00,000/- (Rupees Two Lakhs only) per month for the period resolution plan is implemented by SRA as provided in the Plan Addendum dated 03.08.2025.

29. Steps to be taken by the concerned parties post approval of resolution plan by the Adjudicating Authority:

Next Step(s)	Name of Party Responsible for taking action	Timeline
Filing of form INC-28	Filing by RP	After 90 days in final implementation of plan
Upfront Payment	RA	Within 90 Days
Appointment of new Board of Directors. Filing of all the requisite forms with ROC for the allotment of shares and reconstitution of the Board	RP / IMC	Within 90 Days
Intimation to the CoC, IBBI, MCA, Tax authorities, GST Authorities and various other Statutory Authorities (as applicable)	RP / IMC	Within 90 Days
Intimation to all creditors, existing shareholders and other stakeholders of the Company	RP / IMC	Within 90 Days
To handover of the possession of the CD to the RA	RP	Simultaneously with Final Payment
Transfer of all the original title documents, documents related to the CD, original deeds including inter alia, title deeds, and such other identified documents to the RA with free and marketable title, without any encumbrance from the SFC with the requisite NOC from the SFC who has any charge, if any on the property by the RP and CoC respectively on the compliance of Section 3.	CoC and RP	Simultaneously with Final Payment

30. **NECESSARY COMPLIANCES AS PER THE CODE AND REGULATIONS THEREUNDER:**

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	Paragraph 1.1of the Resolution Plan.
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	-
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Paragraph 1.7 of the Resolution Plan. 29 A submitted
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs (b)provides for the payment to the operational creditors (c)provides for payment to the financial creditors who did not	 Yes Yes Yes	Paragraph of the Resolution Plan. (a) Clause 3.5 (b) Clause 3.6 (c) Clause 3.10

	vote in favour of the resolution plan (d) provides for the management of the affairs of the corporate debtor (e) provides for the implementation and supervision of the resolution plan (f) does not contravene any of the provisions of the law for the time being in force	 Yes Yes Yes	(d) Clause 5.3- para A (e) Clause 5.3 Page No. 62- para B (f) Clause 3.16
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 86.91% voting share	 Yes Yes	

Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Paragraph 4.4 of the Resolution Plan.
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Section 3.13.2 of the Resolution Plan.
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 resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Paragraph 3.16.1 of the Resolution Plan.
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule (b) for the management and control of the business of the corporate debtor during its term (c) adequate means for supervising its implementation	 Yes Yes Yes	(a) Table 1: Page No. 60 (b) & (c) Clause 5.3
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	 Yes Yes Yes Yes Yes	(a) Page No. 49- Clause 7 (b) Page No. 49- Clause 8 (c) Page No. 62- Clause B3 (d) Section 6 point 4 page 66 (e) Para 1.1 of resolution plan
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	IA /4211/ND/2025

31. **PUFE (PREFERENTIAL, UNDERVALUED, FRAUDULENT AND EXTORTIONATE) TRANSACTIONS:**

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl NO.	Type of Transaction	Date of filling	Date of Order of AA	How is dealt in the plan.
1	IA /4211/ND/2025	20.08.2025	Pending for adjudication	Stated below:

In case of any reversal of preferential transaction u/s 43 of Code, and/or any undervalued transaction u/s 45 of Code, and/or any transaction defrauding the creditors u/s 49 of Code, and/or any extortionate credit transaction u/s 50 of Code, and/or any fraudulent and wrongful trading u/s 66 of Code in respect of transactions carried out by CD, effectuated by Hon'ble NCLT Order in future, any recoveries made by the CD on account of any such application filed by the RP shall be passed to the financial creditors of the Company (excluding the creditors against whom such order has been passed). The distribution of such proceeds shall be in proportion to the admitted claims of the SFCs. The litigation cost and any other cost for the same shall also be borne by the Financial Creditor only. RA shall have no role or responsibility for the same neither be held liable for any cost arising therefrom. It is hereby clarified that the RP/ CoC shall continue to pursue the aforesaid PUFE applications at its own discretion and cost, and the RAshall have no obligation or liability in relation to any costs or expenses incurred in connection therewith.

32. The above details have been provided in the Form H. However, the above stated Application IA/4211/ND/2025 has been dismissed by this Adjudicating Authority vide order dated 11.08.2026.

RELIEFS, CONCESSIONS AND WAIVERS:

33. The SRA has sought the following waivers of liability from this Adjudicating Authority:

i. Waiver of the Statutory Liabilities/Contingent Liabilities incurred and accrued/due to statutory authorities viz. VAT, Sales Tax, Income Tax, Excise, Customs, FEMA, ROC, Collector of Stamps,

local authorities, judicial /statutory payments to any other authority as applicable etc.

ii. Waiver of any amount due to the Operational Creditors, the other sundry creditors, and other current liabilities including advances from customers, distributors, etc. recorded/unrecorded in the books of account, claimed or not claimed for the period till the date of approval of the Resolution Plan, other than what has been provided for in the Resolution Plan.

iii. Waiver of any/all liability incurred and accrued before approval of Resolution Plan by this Adjudicating Authority because of services of Workmen/ Employees rendered.

iv. Waiver of all the Liabilities - actual or contingencies arising out of any acts or actions of the CD done before this Adjudicating Authority approving the Resolution Plan.

v. Waiver from all Corporate or Financial Guarantees, if any given by the CD before this Adjudicating Authority approving the Resolution Plan.

vi. Waivers for any/all liabilities arising from non-compliance with the CA 2013/Companies Act 1956/FEMA Regulations for the period till the approval the of Resolution Plan by the Adjudicating Authority.

vii. Waiver of Property Tax, Maintenance Charges and other outstanding charges or tax liability or any other liability arising on

account of write back of loans under Income Tax act/GST/any other statutory laws.

34. As to all the waivers sought by the SRA as provided in the Resolution Plan, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019***. The relevant part of the judgement is reproduced herein below:

> *"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:*
> *25. Duties of resolution professional*
> *(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*
> *(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions: -*
> *(a)*
> *(b) Represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasijudicial and arbitration proceedings. This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional 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 corporate debtor 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 resolution professional, take a bypass and go before NCLT for the enforcement of such a right."*

35. In the light of the decision of the Hon'ble Supreme Court in the Embassy Property Development Private Limited (Supra), as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

ANALYSIS AND FINDINGS:

36. There is nothing on record, which suggests that the Resolution Plan dated 11.07.2025 along with the Addendum dated 17.07.2025 and 03.08.2025 submitted by the SRA - Consortium of BSC Advisors Private Limited and Mr. Harsh Shailesh Bhuta, as approved by the Committee of Creditors in its 13th CoC meeting convened on 11.07.2025, contravenes any provision of law. The Resolution Plan duly provides for payment of the insolvency resolution process costs in priority, provides for payment to Secured Financial Creditors and Operational Creditors, ensures the management of the affairs of the Corporate Debtor after approval of the Plan, contains provisions for its implementation and supervision, does not contravene any provision of law, and conforms to such other requirements as specified by the IBBI. Therefore, the Resolution Plan satisfies the mandatory requirements under Section 30(2) of the Code.

37. We do not find anything, which suggests any hurdle in the implementation of the Resolution Plan.

38. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

> *"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors.*

To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code."

39. Also, the Hon'ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019***, vide its judgement dated 15.11.2019 has observed as follows:

"38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants."

40. Further, the Hon'ble Supreme Court in the matter of ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022) 1 SCC 401*** has held as under:

"273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to

the Committee of Creditors, for resubmission after satisfying the parameters delineated by the Code and exposited by this Court.' (emphasis supplied).”

41. The above view of the Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited (Supra) is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of ***Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022***.

42. Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code, 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under Section 30(2) read with Section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. This Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the Committee of Creditors (CoC), which is paramount and binding, provided it aligns with the provisions of the Code. Upon satisfaction that the proposed Resolution Plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Bench finds no impediment in granting its approval.

ORDER:

43. Subject to the observations made in this order, the Resolution Plan dated 11.07.2025 along with the Addendum dated 17.07.2025 and 03.08.2025, submitted by Consortium of BSC Advisors Private Limited and Mr. Harsh Shailesh Bhuta and as approved by the Committee of Creditors in its 13th CoC meeting convened on 11.07.2025 for a total plan value of **Rs. 30,90,00,000/- (Rupees Thirty Crores Ninety Lakhs Only)** along with affidavit and other documents connected to the Resolution Plan that have been filed by the SRA from time to time, is hereby **approved**. The Resolution Plan shall form part of this order.

44. The approved Resolution Plan shall be binding on all the stakeholders of the Corporate Debtor and become effective from the date of passing of this Order, and shall be implemented strictly as per the term of the plan and implementation schedule given therein.

45. The Monitoring Committee, as provided in the Resolution Plan shall be set up by the Applicant within 2 days of passing of this order, which shall take all necessary steps for expeditious implementation of the Resolution Plan as per approval.

46. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

47. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.

48. The MoA and AoA of the Corporate Debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the Successful Resolution Applicant shall, pursuant to the Resolution Plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.

49. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.

50. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

51. The Resolution Professional is further directed to hand over all records, licences, plans, approvals of premises/factories/documents and all other relevant records relating to the Corporate Debtor, available with it to the SRA to finalize and co-operate on the further line of action required for starting the operation and implementation of this Plan. The Resolution Applicant shall have access to all the records, documents and the premises through the Resolution Professional to finalize the further course

of action required for starting and running the operations of the Corporate Debtor on a clean slate basis.

52. The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.

53. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)