NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 01
IA(IBC)(PLAN)/ 39(MB)2026
In
C.P. (IB)/370(MB)2025

CORAM:
SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

Ms. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **21.10.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: The Cosmos Bank Limited

Vs

Cubatics Industries Private Limited

Appearance

For Applicant: Adv. Rohit Gupta a/w Adv. Aayush Kothari,
Adv. Niharika Jalan & Adv. Vridhi Dagalia i/b
Baraka Legal LLP (PH)

For Respondent:

SECTION 7 OF THE IBC, 2016

ORDER

IA(IBC)(PLAN)/ 39(MB)2026 [Sec.30]

The above Interlocutory Application is listed for pronouncement of order. The same is pronounced in the open court, vide a separate order.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

---Shripad---

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT III

I.A. (IBC) (PLAN) 39 of 2026
IN
C.P.(IB)/370 (MB)/C-III/2025

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

In the matter of:

Ritesh R. Mahajan
Resolution Professional of Cubatics Industries Private Limited.
B-203, Devgiri, Ganeshmala, Sinhagad Road, Pune 411030.
... Applicant/ Resolution Professional

In the matter of

Under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Cosmos Co-operative Bank Ltd.
Cosmos Tower, Plot No. 16, ICS Colony, University Road, Ganeshkind, Shivajinagar, Pune, Maharashtra 411007.
... Financial Creditor

Vs.

Cubatics Industries Private Limited.
B/1006-1007, Express Zone, Western Express Highway, Near Patel Danika, Malad (East), Mumbai 400063.
[CIN: U17291MH2014PTC254110]
... Corporate Debtor

Order pronounced on: 21.10.2026

Coram:
Shri Hariharan Neelakanta Iyer, Member (Technical)
Ms. Lakshmi Gurung Member (Judicial)

Appearances:
For the Applicant: Adv. Rohit Gupta, Adv. Ayush Kothari, Adv Niharika Jalan, Adv. Vridhi Daglia i/b Baraka Legal LLP.

IBC Laws | www.ibclaw.in

Per: Coram

I.A No. 39/2026:

1. This I.A. is filed on 30.04.2026 by the Resolution Professional **('the Applicant'**) of Cubatics Industries Private Limited **('the Corporate Debtor')** under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**'the Code'),** seeking the following reliefs:

    a) *That this Tribunal may be pleased to pass an order approving the Final Amended Resolution Plan submitted by Consortium of M/s. Parth Knitex Private Limited and Mr. Chandraprakash Kejriwal, Respondent/SRA, annexed and marked as Annexure No.15 in the present IA, as duly approved by the CoC members vide e-voting on 27.03.2026.*

    b) *That this Tribunal be pleased to pass such other orders as it may deem just and proper.*

Commencement of CIRP:

2. Upon an application filed by the Cosmos Co-operative Bank Ltd. ('Financial Creditor') under Section 7 of the Code, this Tribunal vide order dated **04.06.2025** admitted the Corporate Debtor into Corporate Insolvency Resolution Process ('CIRP') and Finvin Turnaround and Restructuring Private Limited was appointed as the Interim Resolution Professional ('IRP').

Public Announcement:

3. The IRP made a public announcement dated 06.06.2025 under Regulation 6 of the IBBI (CIRP) Regulations, 2016 to invite claims from the creditors of the Corporate Debtor in the following newspapers namely, News hub (English) and Prahatkal (Marathi), Sushila times (Gujarati). After receiving claims, the IRP prepared a list of Creditors and constituted the Committee of Creditors **('CoC')** on 25.06.2025. The CoC consisted of the following CoC Members as follows:

Sl. No.	Particulars	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)	Voting Percentage
A) Secured Financial Creditors				
1.	The Cosmos Co-Operative Bank Ltd	21,73,09,050	21,73,09,050	35.49%
2.	HDFC Bank Limited	16,79,30,888	16,79,30,888	27.44%
3.	Axis Bank Limited	13,39,69,648	13,39,69,648	21.89%
	Total (A)	**51,92,09,586**	**51,92,09,586**	**84.82%**
B) Unsecured Financial Creditors				
4.	Krishkan Investment Private Limited	4,25,18,379	4,25,18,379	6.95%
5.	Shree Jay Ambey Textiles	2,81,46,575	2,28,00,000	3.73%
6.	Mr. Vivek Surana	1,88,05,479	1,50,00,000	2.45%
7.	M/s Shreenath Knit Fab	1,16,52,087	94,00,000	1.54%
8.	Mr. Aditya Vishnubhai Harlalka	20,10,038	16,00,000	0.26%
9.	M/s Sanyam Organizers Private Limited	18,64,334	15,50,000	0.25%
	Total (B)	**10,49,96,892**	**9,28,68,379**	**15.18%**
	Total (A +B)	**62,42,06,478**	**61,20,77,965**	**100%**

First CoC Meeting:

4. The First CoC was held on 04.07.2025, wherein one of the CoC members suggested the name of the Applicant i.e. Ritesh R. Mahajan to be appointed as the Resolution Professional **('RP')** for the Corporate Debtor. The CoC further unanimously by 100% voting passed a resolution for appointment of Applicant as the RP and filed an Interlocutory Application for replacement of the erstwhile IRP which was approved on 24.07.2025.

Appointment of Registered Valuers:

5. The Applicant appointed two registered valuers on 28.08.2025 for each category of assets to determine the Fair Value and Liquidation Value of the assets of the Corporate Debtor in accordance with Regulation 35 of

the CIRP Regulations. The Valuers who were appointed and their valuations are given below:

Sl. No	**Name of the registered Valuer**	**IBBI Registration No.**	**Category of Assets**
1.	Pensar Valuation Private Limited	IBBI/RV-E/02/2022/162	Land and Building, Plant and Machinery and Security and Financial Assets
2.	KKCA Valuers LLP	IBBI/RV/06/2019/11302	

Asset	**Average Fair Value (Rs.)**	**Average Liquidation Value (Rs.)**
Land and Building	33,15,40,233	26,45,53,215
Plant and Machinery	10,90,63,316	8,97,65,303
Security and Financial Assets	45,27,148	36,67,408
Total Average Value	**44,51,30,697**	**35,79,85,925**

5.2 The Applicant submits that the Average Fair Value of the Assets of the Corporate Debtor is Rs. 44,51,30,697/- and Average Liquidation Value of Assets of the Corporate Debtor is Rs. 35,79,85,925/- as stated above. The Copy of Valuation Reports are annexed as *Annexure 14* to the Application.

Invitation of Expression of Interest:

6. The RP published Form G, inviting Expression of Interest **('EOI')** on 26.08.2025, in accordance with Regulation 36 (A) (1) of the CIRP Regulations in newspapers namely Business Standard (English) Pan India, Divya Bhaskar (Gujrati Newspaper), Loksatta (Marathi Newspaper) Mumbai, wherein the last date for submission of the EoI was 10.09.2025. Pursuant to the newspaper publication, nine EoI's were received from the Prospective Resolution Applicants **(PRAs)**.

Final list of PRAs:

7. The Applicant issued provisional list of PRAs on 20.09.2025 and the Final list of PRAs on 04.10.2025. As per the Final list there were nine PRAs. Further, the Information Memorandum **('IM'),** Evaluation Matrix **('EM')** and Request for Resolution Plan **('RFRP')** were issued to the PRAs

on 04.10.2025. The Applicant issued Addendum to the Information Memorandum to the PRAs on 06.11.2025.

8. The Applicant informed the PRAs that the last day to submit the Resolution Plan is 04.11.2025. However, upon receiving a request from one of the PRAs for a two-week extension, for submission of the resolution plan the timeline for submission of resolution plan was extended until 18.11.2025.

9. Subsequently, Resolution Plans were received from Six PRAs along with Bid Bond Guarantee of Rs. 5,00,00,000/- on 18.11.2025. The resolution Plans were placed before the CoC members in the Fifth CoC Meeting held on 27.11.2025 wherein the CoC decided to adopt the challenge mechanism. The challenge mechanism was conducted on 16.02.2026 in which PRAs were given opportunity to improve financial bids. The highest bid of Rs. 47,00,00,000/- was received during the challenge mechanism. Thereafter the CoC members and Applicant suggested modifications in the Resolution Plans submitted by the PRAs and requested the PRAs to submit the final amended Revised Resolution Plans along with an undertaking till 23.02.2026. One of the PRA vide e-mail dated 19.02.2026 requested the Applicant to extend the timeline for submission of the final amended Resolution Plan till 02.03.2026, accordingly time was granted until 02.03.2026.

Approval of the Resolution Plan:

10. In the Eight CoC Meeting held on 13.03.2026 the Final Amended Resolution Plans were received from five PRAs as follows:

Sl. No.	**Name of the PRAs who submitted final amended Resolution Plans.**
1.	Consortium of M/s. Parth Knitex Private Limited & Mr. Chandraprakash Kejriwal.
2.	Shyama Shyam Trendz Private Limited
3.	Patodia Filaments Pvt Ltd.
4.	Consortium of Mr. Ramacharan Agarwal & Mr. Amitkumar Khemka
5.	Artex Overseas Private Limited

11. The Final Amended Resolution Plans were placed before the CoC members and were further kept for e-voting. The CoC unanimously by 93.05% approved the Resolution Plan submitted by Consortium of M/s Parth Knitex Private Limited and Mr. Chandraprakash Kejriwal (**'Successful Resolution Applicant')** on 27.03.2026. The voting results are enclosed as *Annexure 16* to the Application. Pursuant thereto, the Applicant issued a Letter of Intent **('LoI')** in favour of Successful Resolution Applicant **('SRA')** on 28.03.2026.

12. **Extension of CIRP Period:**

12.1. The 180 days period of CIRP came to end on 01.12.2025, therefore, the Applicant filed I.A No. 5664 of 2025 for extension of CIRP by 90 days i.e. from 02.12.2025 till 02.03.2026 which was allowed by this Tribunal vide order dated 08.12.2025.

12.2. Further the 270 days of CIRP came to an end on 02.03.2026, therefore the Applicant filed an I.A. 2017 of 2026 for extension of CIRP by sixty days from 03.03.2026 till 02.05.2026 on 01.03.2026 which was allowed by this Tribunal vide order dated 15.05.2026.

12.3. It is submitted that the Resolution Plan has been filed on 30.04.2026 which is within **330** days after commencement of CIRP.

Brief background of the Successful Resolution Applicant:

13. M/s. Parth Knitex Private Limited is engaged in the business of manufacturing woven fabrics of synthetic staple fibres. Mr. Chandraprakash Kejariwal is director of M/s. Kejariwal Dyeing & Printing Mills P. Ltd, engaged business of Dyeing and Printing of Textile fabrics on job work basis.

14. **Bid Bond Guarantee:**

14.1. Clause 2.9.1 of the RFRP states as follows:

2.9.1 All Resolution Applicants shall at the time of submission of their Resolution Plan(s) provide an irrevocable and unconditional bank guarantee of INR 5,00,00,000/- (Rupees Five Crore only) ***("BBG Amount")*** *from a Indian scheduled commercial bank in favour of the Designated Lender (acting on behalf of CoC)* ***("BBG")****, in the format as provided in Format IX-A or 2) Deposit of an amount of INR 5,00,00,000/- (Rupees Five Crore only) in the CIRP Account of the Corporate Debtor by NEFT/RTGS or Demand draft drawn on any Indian scheduled Commercial Bank of an amount of INR 5,00,00,000/. (Rupees Five Crore only), in favor of "Cubatics Industries Private Limited in CIRP" payable at Mumbai, which shall be submitted along with the Resolution Plan on or before the Resolution Plan Due Date.*

14.2. Accordingly, the Applicant has deposited an amount of Rs. 5,00,00,000/- on 18.11.2025 towards Bid Bond Guarantee **('BBG')** while submitting the Resolution Plan.

15. **<u>Performance Bank Guarantee:</u>**

15.1. Clause 2.10.1 of the RFRP states as follows:

2.10.1 The Successful Resolution Applicant shall, within a period of 7 working days from issuance of the Letter of Intent (LOI) (or earlier in case the application for approval of Resolution Plan is to be submitted to NCLT earlier), ***provide an irrevocable and unconditional bank guarantee ("PBG") issued by a Indian scheduled commercial bank for an amount of 10% of the Resolution Plan Amount ("PBG Amount") in favour of the Designated Lender (acting on behalf of the CoC)*** *in the format as provided in Format XI hereto* ***or Deposit the amount of 10% of the Resolution Plan Amount in the CIRP Account of the Corporate Debtor by NEFT/RTGS or issue a Demand draft*** *drawn on any Indian scheduled Commercial Bank for an amount of 10% of the Resolution Plan Amount.*

15.2. Accordingly, the SRA has submitted a Performance Guarantee to the extent of Rs. 4,70,00,000/- (Rupees Four Crore and Seventy Lakh Only) on 02.04.2026 having BG No. 067GT01260920004. The

Performance Bank Guarantee is valid until 31.03.2028 and is annexed as *Annexure 21* to the Application.

15.3. It is further submitted that the amount payable under the Resolution Plan was enhanced by an amount of Rs. 24,832/-. Accordingly, the SRA has deposited an additional amount of Rs. 2,484/- towards the enhanced amount, vide NEFT No. HDFCHO1216249716 on 26.08.2026, which is annexed as *Annexure 3* to Additional Affidavit dated 31.08.2026.

16. **Additional Affidavit dated 31.08.2026:**

16.1. During the course of hearing held on 10.08.2026, this Tribunal had pointed out certain defects and errors in the Resolution Plan and Form H dated 29.06.2026 annexed to the Application as *Annexure 23,* and had granted time to the Applicant to rectify the same and place it before the CoC for ratification. Pursuant thereto, the Applicant has filed Additional Affidavit dated 31.08.2026, stating as follows:

i. The Applicant vide email dated 21.08.2026, had requested the SRA, to submit the Affidavit/or Addendum to the Resolution for rectification of typographical errors and to deposit Rs.2,484/-, owing to the fact that the Resolution Plan value has been enhanced to 47,00,24,832/-. The enhancement of Rs.24,832/- was on account of the increase in the amount payable to the State Tax Department, Gujarat, towards 100% (One Hundred Percent) payment of its admitted debt.

ii. Pursuant thereto, the SRA vide email dated 26.08.2026, submitted an Addendum to the Resolution Plan, rectifying the aforesaid defects and typographical errors. The SRA has further submitted that an amount of Rs.2,484/- towards the Performance Security for the differential amount, which has

been deposited vide RTGS bearing UTR No. HDFCHO1216249716, as the Plan value has been enhanced by Rs.24,832/-.

iii. The Applicant placed the said addendum before the CoC Members to approval/ratification by way of voting. The CoC Members in the Eleventh CoC Meeting held on 27.08.2026 approved and ratified the said Addendum to the Resolution Plan by a majority vote of 84.82 % through Show of Hands.

iv. Further, this Tribunal had pointed out certain typographical errors in Form H dated 29.06.2026, annexed to the Application. Accordingly, the Applicant has rectified the errors and submitted a Revised Form H dated 26.08.2026, which is annexed to the said Affidavit as *Annexure 5*.

17. **Compliance Certificate in Revised Form – H dated 26.08.2026:**

17.1. The relevant extracts of some of the important clauses of the Form H dated 26.08.2026 are set in below:

1A. The details of CIRP are as under:

Sr.	***Particulars***	***Description***
1.	*Name of the CD*	*Cubatics Industries Private Limited (Under CIRP)*
2.	*Date of Initiation of CIRP*	*04.06 .2025*
3.	*Date of Appointment of IRP*	*04.06.2025*
4.	*Date of Publication of Public Announcement*	*06.06.2025*
5.	*Date of Constitution of CoC*	*25.06.2025*
6.	*Date of First Meeting of CoC*	*04.07.2025*
7.	*Date of Appointment of RP*	*24.07.2025*
8.	*Date of Appointment of Registered Valuers*	*28.08.2025*
9.	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)*	*26.08.2025*

10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*04.10.2025*
11.	*Date of Invitation of Resolution Plan*	*04.10.2025*
12.	*Last Date of Submission of Resolution Plan*	*The last date for submission of the Resolution Plan was 04.11.2025, however, the same was extended until 18.11.2025.*
13.	*Date of submission of Resolution Plan to the RP*	*The Resolution Plan was submitted to the Resolution Professional for the first time on 05.11.2025, and the final revised plan on 02.03.2026.*
14.	*Date of placing the Resolution Plan before the CoC*	*Initially, the Resolution Plan was placed before the CoC on 27.11.2025, and subsequently, the Revised Resolution Plan was placed before the CoC on 13.03.2026.* *Further discussion and deliberation on the revised Resolution Plan took place at the 8th CoC Meeting held on 13.03.2026.*
15.	*Date of Approval of Resolution Plan by CoC*	*27.03.2026*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*30.04.2026*
17.	*Date of Expiry of 180 days of CIRP*	*01.12.2025*
18.	*Date of each order extending the period of CIRP on request filed by RP*	*The 270-day period ended on 01.03.2026, and the Resolution Professional, vide IA No. 2017 of 2026, sought a 60- day extension beyond the initial period, which was granted* ***vide order dated 15.05.2026.***
19.	*Date of Expiry of Extended Period of CIRP*	*The Extension Application bearing Filing No. 2709138020192026 has been filed seeking an extension of 60 days until 02.05.2026.* *However, a 60-day extension from the expiry of the 270-day period would actually extend the CIRP period until 30.04.2026.*

		There appears to be an inadvertent error in the Extension Application.
20.	*Fair Value*	*44,51,30,697*
21.	*Liquidation Value*	*35,79,85,925*
22.	*Number of Meetings of CoC held*	*Eleven (11)*

IB.

(i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation – ***No.***

(ii) Number of days beyond 180 days taken for filing application for resolution plan – On 30.04.2026- Within 330 days.

(iii) Reasons for delay – The Resolution Professional was appointed only after fifty days from initiation of the CIRP, which materially curtailed the available time. Further Prospective Resolution Applicants sought and were granted extensions for submission and revision of resolution plans and additional time was required to determine the mode and manner of the challenge mechanism between Prospective Resolution Applicants and to appoint an appropriate service provider for the electronic platform necessary for that mechanism. Consequently, the Resolution Professional faced multiple challenges, including obtaining valuations, non-cooperation from directors.

1. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC / Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant Consortium of ***M/ s. Parth Knitex Private Limited and Mr. Chandraprakash Kejriwal*** *has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by ***93.05%*** *of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*

(iv) I sought vote of members of the CoC by Electronic Voting System which was kept open for at least 24 hours as per regulation 26-

2. The details and documents related to the successful resolution applicant are as under:

Sr.	*Particulars*	*Description*
1.	*Name of Successful Resolution Applicant (SRA)*	*Consortium of M/s. Parth Knitex Private Limited and Mr. Chandraprakash Kejriwal.*
2.	*Nature of Business of SRA*	*Parth Knitex Private Limited is a textile manufacturing company incorporated on 15 July 2009. It operates from Surat, Gujarat and is part of the Bajari Group. The company focuses on warp & flat knitting and produces durable knitted fabrics used in apparel and industrial applications.* *Mr. Chandra Prakash Kejriwal 1s involved in business of textile dyeing processes - critical value-addition in textile manufacturing and Printing technology knowledge - essential for fashion and decorative textiles*
3.	*Relationship status of SRA with CD, if any*	*The SRA is not a related party to the Corporate Debtor.*
4.	*Whether SRA is eligible to submit plan under 240 A of IBC in case of MSME CD*	*NA*
5.	*Due Diligence Certificate of the RP u/s 29 A of IBC for the SRA*	*Due Diligence Certificate of the RP u/ s 29A of IBC for the SRA has been attached with the application as Annexure "**A-22**"*

3. The details of CIRP, and resolution plan are as under:

Sl.	***Particulars***	***Description***
1.	*Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)*	*Yes 27.01.2021*
2.	*Business of the CD*	*The Corporate Debtor had established a manufacturing unit with requisite plant and machinery to carry out dyeing operations. It has established utilities and*

<table>
<tr><td></td><td></td><td>infrastructure, including electricity connection, Drainage and effluent systems, and maintenance arrangements.
The CD is also Member of CETP of Palsana Enviro Protection Ltd. Sanctioned effluent discharge limit is 1120 KL per Day equivalent to total 16 nos. of Chambers.</td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
Rs. 90, 12,03,036/-
<table>
<tr><th>Sr. No</th><th>Description</th><th>Principal (Amount in INR)</th><th>Interest and penalty if any</th><th>Total (Amount in INR)</th></tr>
<tr><td>1.</td><td>Corporate Guarantee Claims</td><td>4,20,34,693</td><td>4,83,687</td><td>4,25,18,380</td></tr>
<tr><td>2.</td><td>Other than Corporate Guarantee Claims</td><td>81,07,79,129</td><td>4,79,05,527</td><td>85,86,84,656</td></tr>
<tr><td></td><td>Total</td><td>85,28,13,822</td><td>4,83,89,214</td><td>90,12,03,036</td></tr>
</table></td><td></td></tr>
<tr><td>4.</td><td>Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.)
(In the case of real estate CDs, provide the monetary value of flats etc. given to Allottees)</td><td>Rs. 47,00,24,832/- (Rupees Forty-Seven Crore Twenty-Four Thousand Eight Hundred and Thirty-Two Only)</td></tr>
</table>

		Rs. 10,00,00,000/- (Rupees Ten Crore Only) towards Capex *Resolution Plan has been annexed as Annexure "**A15**".*
5.	*Voting percentage (%) of CoC in favour of Resolution Plan.*	***93.05%*** *A copy of the minutes of the CoC, along with the voting results and the Summary of e-Voting approving the Resolution Plan, is annexed to the present Application as Annexure **"A16".***

4. Details of implementation of the Resolution Plan:

Sl. No	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity*	*10% of Resolution plan Amount) after issuance of LOI to SRA. Resolution Plan Amount: 47,00,24,823 /-* *Bank Guarantee 4,70,00,000/- Valid till 31.03.2028.* *Copy of the Performance Bank Guarantee has been annexed Annexure **"A-21".*** *Rs. 2,484 /- deposited in CIRP bank account on 26-08-2026 vide NEFT No. HDFCHO1216249716.*
2.	*Sources of Funds (in brief)*	*The Resolution Applicant shall pay the total Resolution Plan amount payable from its own sources which is Cash and Bank balances and Unsecured loan through a loan. The financials of the Resolution Applicant are not fully utilised and hence the credit lines can also be explored for meeting the shortfall.*

3.	*Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA*	*Pursuant to the NCLT order approving the Resolution Plan the entire existing share capital of the Corporate Debtor shall stand cancelled immediately without payment of any amount to the shareholders. The SRA plans to issue such number of fresh equity shares as may be suitable on the basis of capital structure requirement of the company.* *After effective date the existing Board of Directors shall cease to have effect and new Board will be constituted having members nominated by the SRA who will be 29A compliant.*
4.	*Term and implementation of the Plan (in brief)*	*Within 15 days of approval of Resolution plan by the NCLT the SRA will acquire 100% equity shares of the Corporate Debtor and will constitute new Board of Directors within 30 days.* *The SRA will be pay Rs. 5,00,00,000 /- upfront within 30 days of the approval of resolution plan.* *All the dues of the Financial creditors, Operational creditors and Government dues will be paid by SRA within 90 days from the approval of resolution plan.*
5.	*Details of monitoring committee (in brief)*	*The monitoring committee will consist of* *1. Resolution Professional who shall act as Chairperson of the Committee;* *2. One representative of Financial creditors; and* *3. One representative of the SRA.*
6.	*Effective date of resolution plan implementation*	*The implementation of Plan will be completed within 150 days from the approval of Resolution Plan.*

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sr.	*Name of the Creditor/ CoC Member*	*Voting Share (%)*	*Voting for Resolution Plan (Voted for /Dissented / Abstained)*
1.	*The Cosmos Co- Operative Bank Ltd.*	*35.49%*	*Voted For Resolution Plan-*
2.	*HDFC Bank Limited*	*27.44%*	*Voted For Resolution Plan*
3.	*Axis Bank Limited*	*21.89%*	*Voted For Resolution Plan*

4.	*Krishkan Investment Private Limited*	*6.95%*	*Abstained (**Not Voted**)*
5.	*Shree Jay Ambey Textiles*	*3 .73%*	*Voted For Resolution Plan*
6.	*Mr. Vivek Surana*	*2.45%*	*Voted For Resolution Plan*
7.	*M/s Shreenath Knit Fab*	*1.54%*	*Voted For Resolution Plan*
8.	*Mr. Aditya Vishnubhai Harlalka*	*0.26%*	*Voted For Resolution Plan*
9.	*M/s Sanyam Organizers Private Limited*	*0.25%*	*Voted For Resolution Plan*
	Total	***100%***	

7A. Realisable Amount:

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.*	*47,00,24,832*
2.	*Fair Value*	*44,51,30,697*
3.	*Liquidation Value*	*35,79,85,925*
4.	*Percentage (%) of realisable amount to Fair Value*	*105.59%*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*131.30%*
6.	*Percentage (%) of realisable amount to Principal amount*	*55.11%*
7.	*Percentage (%) of realisable amount to Total admitted claims*	*52.16%*
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	*54.74%*

7B. <u>Details of Realizable amount:</u>

(Amount in Rupees)

Category and Sub- category of stakeholder	***Amount Claimed***	***Amount Admitted***	***Realisable Amount under the Plan #***	***Amount realizable in the plan to amount admitted (%)***	***Payment schedule (No. of days)***
Secured Financial Creditors					
-Creditors not having a right to vote under sub-section (2) of section 21 *-Dissenting*	*51,92,09,586*	*51,92,09,586*	*45,89,50,000*	*88.39%*	*Within a period of 01st Quarter from the approval of*

-Assenting					*Resolution Plan by NCLT*
Unsecured Financial Creditors					
-Creditors not having a right to vote under subsection (2) of section 21 *Dissenting* *Assenting*	*10,49,96,893*	*9,28,68,379*	*50,000*	*0.05%*	*Within a period of 01st Quarter from the approval of Resolution Plan by NCLT*
Operational Creditors					
(i) Government Dues	*17,63,08,344*	*17,42,93,891*	*5,11,989*	*0.290%*	*Within a period of 01st Quarter from the approval of Resolution Plan by Hon'ble NCLT*
ii) Workmen *-PF dues* *-Other dues*	*NIL*	*NIL*	*NIL*	*N.A.*	*N.A.*
iv) Other Operational creditors	*17,29,17,904*	*11 ,48,31,180*	*12,843*	*0.007%*	*Within a period of 01st Quarter from the approval of Resolution Plan by NCLT*
Other debt and dues	*NIL*	*NIL*	*NIL*	*N.A.*	*N.A.*
Total	***97,34,32,727***	***90,12,03,036***	***45,95,24,832***	***47.21%***	

Amount payable towards the CIRP Costs: ***The Resolution Applicant has tentatively estimated the CIRP Costs at approximately Rs. 1,05,00,000/- (Rupees One Crore Five Lakh Only), which shall be paid in full within the first quarter from the date of approval of the Resolution Plan by the NCLT, in priority, out of the total Resolution Plan amount of Rs. 47,00,24,832/-*** *(Rupees Forty-Seven Crore Twenty-Four Thousand Eight Hundred and Thirty-Two Only).*

8. *The time frame proposed for obtaining relevant approvals is as under:*

Sl. No	***Nature of Approval***	***Name of applicable law***	***Name of Authority who will grant approval***	***When to be obtained***
1.	*Compliance for RoC*		*RoC*	*Within 12 months from the date of Approval of Resolution Plan Order.*
2.	*Consolidated Consent and Authorization*	*Water (Prevention and Control of Pollution) Act, 1974* *Air (Prevention and Control of Pollution) Act, 1981; Environmental (Protection) Act, 1986*	*Gujarat Pollution Control Board*	
3.	*Boiler Inspector*	*Boilers Act, 1923*	*Gujarat Boiler Inspection Department*	
4.	*Factory Inspector*		*Directorate Industrial Safety & Health Gujarat.*	

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

Next Step(s)	*Name of Party*	*Timeline*
Handover of Premises of the CD to SRA	*Resolution Professional*	*Within one week of the approval of the Resolution Plan by the NCLT, Mumbai Bench*
Payment of the amount to the Creditors	*Consortium of M/s Parth Knitex Private Limited and Mr. Chandraprakash Keiriwal, SRA*	*As per the timelines as mentioned in the Resolution Plan*

10. *Details of Income Tax losses carry forward under Section 79(2) of the Income Tax Act 1961, if any. NA*

11. ***Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A-:*** *Rs. 11,75,000/- and affidavit to the said effect is submitted by the SRA to the Resolution Professional and annexed as Annexure "**A-20**".*

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*	*Amount (Rs.)*	*Date of filing with Adjudicating Authority*	*Date of order of the Adjudicating Authority*	*How it is dealt in the Resolution Plan*
1.	*Preferential transactions u/s 43*	*1,88,03,967 /-*	*29-04-2026*	*The next hearing is on 12.10.2026*	*In case of any reversal of a preferential transaction under Section 43 of the IBC, 2016, in respect of transactions carried out by the Corporate Debtor, effectuated by an order of the NCLT in future, only the Secured Financial creditors shall have the right to the benefits of such reversal. The applications for PUFE transactions shall be pursued by the Secured Financial creditors.*
2.	*Undervalued transactions u/s 45*	*NIL*	*NIL*	*NIL*	*NIL*
3.	*Extortionate credit transactions u/s 50*	*NIL*	*NIL*	*NIL*	*NIL*
4.	*Fraudulent transactions u/s 66*	*73,27,723/-*	*29-04-2026*	*The application is yet to be listed*	*In case of any reversal of fraudulent and wrongful trading under Section 66 of the IBC, 2016, in respect of transactions carried out by the Corporate Debtor, effectuated by an order of the NCLT in future, only the Secured Financial creditors shall have the right to the benefits of such*

					reversal. The applications for PUFE transactions shall be pursued by the Secured Financial creditors.
5.	*Combination of PUFE transactions*	*2,61,31,690*	*29-04-2026*	*The application is yet to be listed*	
	Total	***2,61,31,690***			

13. *If resolution Plan submitted by suspended directors/ promoters of CD, Any PUFE applications against the suspended directors are pending, if so the details of the same-* ***NA.***

14. *Details of other IAs pending against the Corporate Debtor:*

Filing No.	*Date of Application*	*Applicants (s) name*	*Respondent (s) name*	*Amount involved if any*	*Issue involved (in brief)*
2709138042532026	*29.04.2025*	*Ritesh R Mahajan*	*Artex Mills Private Limited & Ors*	*2,61,31,609*	*Application under Section 43 & 66 of the Insolvency and Bankruptcy Code, 2016.*
2709138043012026	*30.04.2026*	*Ritesh R Mahajan*	*Not Applicable*	*Not Applicable*	*Application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 for Approval of Resolution Plan.*
2709138063062026	*07.07.2026*	*Shri Rakesh Sarawangi*	*Shri Ritesh Mahajan & Ors.*	*Not Applicable*	

15. *Other compliances*

a) *The committee has approved a plan providing for contribution under regulation 39B as under:*

i. *Estimated liquidation cost: Rs. 72,80,000 /- (Rupees Seventy-Two Lakh and -Eighty Thousand only).*

ii. *Estimated liquid assets available: - NIL*

iii. Contributions required to be made: Rs. 72,80,000/-
iv. Financial creditor wise contribution is as under:

Sl.No	***Name of financial creditor***	***Amount to be contributed (Rs.)***
1.	*The Cosmos Co- Operative Bank Ltd*	*25,83,672*
2.	*HDFC Bank Limited*	*19,97,632*
3.	*Axis Bank Limited*	*15,93,592*
4.	*Krishkan Investment Private Limited*	*5,05,960*
5.	*Shree Jay Ambey Textiles*	*2,71,544*
6.	*Mr. Vivek Surana*	*1,78,360*
7.	*M/s Shreenath Knit Fab*	*1,12,112*
8.	*Mr. Aditya Vishnubhai Harlalka*	*18,928*
9.	*M/s Sanyam Organizers Private Limited*	*18,200*
	Total	***72,80,000/-***

b) The committee has fixed, in consultation with the resolution professional, the fee payable Rs. 2, 00,000/ - (Rupees Two Lakhs only) per month to the liquidator during the liquidation period under regulation 39D.

16. Whether the Resolution Plan is subject to any contingency/ condition - ***No.***

17. The Resolution Plan has been filed within ***330*** *days after the commencement of CIRP (in terms of Section 12 of the Code).*

Declarations with respect to compliances of provisions under Code and Regulations:

(i) I ***Ritesh R Mahajan*** *hereby certify that-*

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	***Requirement with respect to the Resolution Plan***	***Compliance and 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*
Section 29A:	*The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution*	*Yes*

	Professional or Order, if any, of the Adjudicating Authority.	*Affidavit by Resolution Applicant*
Section 30 (1)	*The Resolution Applicant has submitted an affidavit stating that it is eligible.*	*Yes* *Affidavit has been submitted along with the Resolution Plan.*
Section 30 (2)	*The Resolution Plan-* *(a) provides for payment of insolvency resolution process costs.*	*Yes* *Clause 5 .2 at Pg No. 14.* *Clause 6.1 at Pg No. 20*
	(b) provides for the payment of the debts of operational credit.	*Yes* *Clause 7 at Pg No . 32-33*
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	*Yes* *Clause 5.3 at Page No. 16* *Clause 7 at Pg No. 33* *Clause 6.3 at Pg No. 26-28*
	(d) provides for the management of the affairs of the Corporate Debtor.	*Yes* *Clause 7 at Pg. No. 33- 34 and 39* *Clause 6.2 at Pg. No. 25*
	(e) provides for implementation and supervision of the resolution plan?	*Yes* *Clause 6.4 at Pg. No. 29-30* *Clause 7 at Pg. No. 34 and 39*
	(f) Does not contravene any of the provisions of the law for the time being in force?	*Yes* *Clause 7 at Pg. No. 35*

Section 30(4)	*a) The Resolution Plan is feasible and viable, according to the CoC.* *(b) has been approved by the CoC with 66% voting share?*	*Yes* *Yes*
Section 31(1)	*The Resolution Plan has provisions for its effective implementation Plan, according to CoC.*	*Yes* *Clause 6.2 at Pg. No. 25* *Clause 6.4 at Pg. No.29-30* *Clause 7 at Pg. No.34 and 39.*
Regulation 38(1)	*The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.*	*Yes* *Clause 7 at Pg No.32-33* *Clause 7 at Pg. No.37*
Regulation 38 (1A)	*The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.*	*Yes* *Clause 7 at Pg. No. 37*
Regulation 38 (1B)	*Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the statement giving details of such non-implementation.*	*Yes* *Clause 7 at Pg. No. 38*
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 it implementation?*	 *Yes* *Clause 6.4 at Pg. No. 29-30* *Yes* *Clause 6.3 at Pg. No. 26-28* *Clause 7 at Pg. No. 33- 34 and 39* *Yes*

		Clause 6.2 at Pg. No. 25 Clause 7 at Pg. No. 34 and 39
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 time for the same.* *(e)The Resolution Applicant has the capacity to implement the Resolution Plan?*	 *Yes* *Clause 7 at Pg. No. 40* *Yes* *Clause 7 at Pg. No. 40* *Yes* *Clause 6.4 at Pg. No. 29-30* *Clause 7 at Pg. No . 34 and 39* *Yes* *Clause 8 at Pg. No. 41- 42* *Yes* *Clause 6.5 Pg. No. 30-31*
Regulation 39 (2)	*Whether the RP has filed applications in respect of transactions observed, found or determined by him?*	*Yes*
Regulation 39 (4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)*	*Yes* *The total Resolution Plan amount is 47,00,24,832/- and as per the provisions of RFRP the SRA is required to pay 10% of the total Resolution Plan amount as*

		Performance security. *There the SRA has provided the Performance security amount Rs. 4,70,00,000/- in the form of Bank Guarantee and has deposited Rs. 2,484/- in CIRP bank account on 26- 08-2026 vide NEFT No. HDFCHO12162497 16*

18. **Payments to stakeholders**

As per the Resolution Plan, the Resolution Plan value is Rs. **47,00,24,832/-** which is to be paid to the stakeholders in the following manner:

Particulars	**Amount Admitted (In Rs.)**	**Amount Provided under the Plan (In Rs.)**
CIRP Cost		1,05,00,000
Payment to Secured Financial Creditors	51,92,09,586	45,89,50,000
Payment to Unsecured Financial Creditors	9,28,68,379	50,000
Payment to Operational Creditors (Government Dues)	17,42,93,891	5,11,989
Payment to Operational Creditors (Others)	11,48,31,180	12,843
Total	**90,12,03,036**	**47,00,24,832**

19. **Payment of CIRP Cost:**

19.1. As per the Resolution Plan, it is submitted that the SRA has provided an amount of Rs. 1,05,00,000 towards CIRP cost, which will be paid on priority and on actual basis. It was further submitted that any CIRP

cost above Rs. 1,05,00,000/- shall be borne by the SRA which shall be over and above the amount mentioned in the plan. The Applicant in its Additional Affidavit dated 08.09.2026 has submitted that the CIRP Costs contribution received till 07.09.2026 is reproduced herein under:

Sr. No.	**Particulars**	**Amount**	
1.**Money received from CoC Contribution**			
	HDFC Bank Ltd	30,79,306/-	
	Cosmos Co-op Bank Ltd	22,84,787/	
	Axis Bank Ltd	22,79,233	76,43,326/
2.	Other Receipts (including Bank Interest, Rent received, Debtors recovery)	35,01,840/-	35,01,840/-
	Total		**1,11,45,166/-**

19.2 It is further submitted that the CIRP Cost payable and outstanding as on 07.09.2026 is as follows:

Sr. No.	**Particulars**	**Amount**
1.	Total CIRP Cost from 04.06.2025 to 07.09.2026	1,44,98,600
2.	Total contribution and payments received till 07.09.2026	1,11,45,166
3.	Balance CIRP Cost outstanding as on 07.09.2026	33,53,434

20. **Additional Affidavit dated 08.09.2026**

20.1. During the course of hearing held on 03.09.2026, this Tribunal had sought clarification regarding the computation of CIRP Costs, the upfront payments, and the unsigned FORM H dated 26.08.2026. Pursuant thereto, the Applicant has filed Additional Affidavit dated 08.09.2026, clarifying as follows:

i. CIRP Cost:

a) CIRP Costs contribution received till 07.09.2026:

Sr. No	**Particulars**	**Amount**	
1.**Money received from CoC Contribution**			
	HDFC Bank Ltd	30,79,306/-	
	Cosmos Co-op Bank Ltd	22,84,787/	
	Axis Bank Ltd	22,79,233	76,43,326
2.	Other Receipts (including Bank Interest, Rent received, Debtors recovery)	35,01,840/-	35,01,840
	Total		**1,11,45,166**

b) It is submitted that the CIRP Cost payable and outstanding as on 07.09.2026 is as follows:

Sr. No	**Particulars**	**Amount**
1.	Total CIRP Cost from 04.06.2025 to 07.09.2026	1,44,98,600
2.	Total contribution and payments received till 07.09.2026	1,11,45,166
3.	Balance CIRP Cost outstanding as on 07.09.2026	33,53,434

ii. Upfront Payments:

It is submitted that the *Upfront payment of Rs.5,00,000/- (Rupees Five Crores) shall be made in the following manner:

Particulars	**Amount**
CIRP Costs — reimbursement to the CoC members qua their contribution	76,43,326
CIRP Costs — payment of balance CIRP Costs as on 7.09.2026	33,53,434
Operational Creditors — Govt Dues	5,11,989
Operational Creditors — Others	12,843
Unsecured Financial Creditors	50,000
Secured Financial Creditors	
Cosmos Bank (44.99%)	1,72,89,644
HDFC Bank (34.77%)	1,33,60,978

Axis Bank (20.24%)	77,77,786
Total	**5,00,00,000**

*During the course of hearing on 03.09.2026, and vide addendum annexed as *Annexure 2* to the Additional Affidavit dated 31.08.2026, the Counsel for the Applicant submitted that upfront payments under the Resolution Plan shall be made within **thirty days** from the date of approval of the Resolution Plan.

iii. Form H:

The Applicant has submitted the duly signed FORM H dated 26.08.2026, annexed to the Application as *Annexure 2.*

21. **Additional Affidavit dated 24.09.2026**

21.1. During the course of the hearing, it was brought to the notice of the Tribunal that the Corporate Debtor's manufacturing premises had been given on rent to M/s. Suvarna Texonix vide agreement dated 01.02.2025 and approximately Rupees two crores in rental dues were outstanding and receivable. Upon query as to the steps taken by the RP, for recovery of the outstanding rent from M/s. Suvarna Texonix, it was submitted that the matter shall be placed before the CoC. Accordingly, the Applicant has filed Affidavit dated 24.09.2026 stating that the Committee of Creditors in its meeting held on 21.09.2026, deliberated upon the issue of the recovery of outstanding rent and passed the following resolution by 84.82% voting by show of hands. The relevant extracts of the additional affidavit are reproduced herein under:

Xxxx

> "***RESOLUTION NO. 1***
> *RESOLVED THAT the approval of the Committee of Creditors be and is hereby accorded to initiate appropriate legal/recovery proceedings under the applicable local laws against M/s. Suvarna Texonix Private Limited & M/s. Sarawagi Textile LLP, being the erstwhile lessees, for*

recovery of outstanding lease rentals, electricity dues & PEPL charges and to incur necessary legal expenses for the same.

RESOLVED FURTHER THAT the Committee of Creditors be and hereby approves the framework requiring ***the Successful Resolution Applicant (SRA)/Corporate Debtor to pursue the recovery litigation post-approval of the Resolution Plan, AND THAT the recoveries, after deducting actual litigation expenses, be shared between the Secured Financial Creditors and the Successful Resolution Applicant/ Corporate Debtor in ration of 60:40.***

5. *……. the issue of recovery of rent is now resolved. There is a proper mechanism put into place for recovery of rent and distribution of the proceeds realised from recovery of rent. This process is not forming part of the resolution plan, but is an inter se arrangement between the Creditors, the Successful Resolution Applicant, and the Resolution Professional. In these circumstances, the Resolution Plan can be approved and such approval will not hinder or in any manner affect the recovery of rent process which will be undertaken in the future.*

6. *It is respectfully submitted that recovery of rent, being not a transaction in the nature of preferential or fraudulent, could not have been assigned to the lenders for pursuing the matter. Therefore, it is kept with the Successful Resolution Applicant and the Corporate Debtor in the control of the new Resolution Applicant, the proceedings will continue to be pursued. They have also agreed to extend the amount and distribution once the recovery is made to the lenders. This will be over and above the resolution plan amount.*

22. **Effective Date:**

22.1. As per the Resolution Plan, the Effective Date means the date on which the order approving this Resolution Plan by the Adjudicating Authority

under section 31 of the Code, is received by the resolution applicant. It is made clear that effective date shall be the date of approval of the Resolution Plan by the Adjudicating Authority.

Affidavit under Section 29A of the Code:

23. The SRA has submitted an **Affidavit** dated 11.03.2025 regarding eligibility of the Resolution Applicant under **Section 29A** of the Code along with the Resolution Plan which is annexed as ***Annexure 24*** stating that Successful Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

Monitoring Committee:

24. The Monitoring Committee shall comprise of 3 (three) persons;
    (i) One Representative of the Financial creditors.
    (ii) One Representative of the SRA.
    (iii)The Resolution Professional.

25. **Appointment of New Board of Directors:**

    On the Closing Date, all the existing Directors of the Corporate Debtor, without any further action being required on the part of any Person, shall be deemed to have resigned from the Board of the Corporate Debtor, and the Board of the Corporate Debtor will be reconstituted to comprise such individuals as may be identified or nominated by the Resolution Applicant **("Reconstituted Board"),** and will be responsible for the supervision of the day to day affairs of the Corporate Debtor and to oversee the management of the affairs of the Corporate Debtor.

26. On perusal of the Final Amended Resolution Plan dated 01.03.2026 and Revised Form H dated 26.08.2026, we find that the Final Amended Resolution Plan, inter-alia provides for the following:

a) Payment of CIRP Cost as specified under Section 30(2)(a) of the Code.
b) Payment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code.
c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code.
d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

27. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3), 39(2), 39(4) of the Regulations and the Resolution Plan is not conditional.

28. Considering the ratio in ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150,*** and ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531*** and in view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI Regulations including the requirement under Section 30 (2) of the Code, the Resolution Plan submitted by **Consortium of M/s. Parth Knitex Private Limited and Mr. Chandraprakash Kejriwal** is hereby approved, subject to the following order/ directions:

i. The Resolution Professional has certified that the Resolution Plan complies with all the provisions of the Code and the CIRP Regulations and does not contravene any of the provisions of law. It is also certified that the SRA is not ineligible under Section 29 A of the Code to submit the Resolution Plan and that the said Resolution Plan has been approved by the CoC by 93.05% voting

in accordance with the provisions of the Code and the CIRP Regulations made thereunder.

ii. The Affidavits dated 31.08.2026, 08.09.2026, 24.09.2026, along with addendum, clarifications and undertakings by the SRA and RP are taken on record and shall form part of the Resolution Plan.

iii. The payment of CIRP Cost and payment towards the dues of Operational Creditors shall be made in priority over the payment to Financial Creditors.

iv. The Effective Date shall be the date of the order by the Adjudicating Authority.

v. Any amount recovered towards the outstanding rent shall be distributed between Secured Financial Creditors and the Successful Resolution Applicant/ Corporate Debtor in ratio of 60:40, respectively, over and above the amount provided under the Resolution Plan, in accordance with the resolution passed at the CoC meeting held on 21.09.2026.

vi. Upon approval of resolution plan by the Adjudicating Authority, it shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority, to whom a debt under any law is owned.

vii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.

viii. The Resolution Professional is directed to handover all records, premises / documents to Resolution Applicant for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action for starting of the operations.

ix. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of law for the time being in force in terms of Section 30(2)(e) of the Code, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.

29. **Reliefs and Concessions:**

a) In terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.

b) It is further clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.

c) Any exemption/ waiver/reduction sought for in relation to the payment of registration fees, charges, stamp duty, taxes and fees arising out of the actions contemplated under the Resolution Plan is

not granted but the Resolution Applicant is at liberty to approach Competent Authorities for such request if permitted under the law.

d) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

e) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.

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

g) The carry forward of losses and unabsorbed depreciation shall be subject to the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same.

h) Further, the concerned indirect tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax laws.

i) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to issuance of fresh capital and reduction in share capital. Issue of new shares and reduction of share capital as provided under the

resolution plan is subject to the treatment in accordance with the applicable laws, taxation and compliances.

j) Application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, Resolution Applicant shall not be responsible for past non-compliances till the date of approval of this Plan.

k) The ROC shall update the records upon filing of pending returns/forms after payment of normal fees (without 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 do the needful. The Corporate Debtor shall be exempted from using the words "and reduced".

l) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.

m) Any amount realized out of the action taken against other persons for avoidance transactions under the IBC, 2016 shall be appropriated towards the unsatisfied claims of Secured Financial Creditors.

n) The Memorandum of Association (MoA) and Articles of Association (AoA) if required shall be amended and filed with the concerned Registrar of Companies (RoC).

o) 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.

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

q) 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. The Applicant shall maintain records as stipulated in the Code.

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

30. The grant or non-grant of reliefs under the Resolution Plan will not affect the implementation of the Resolution Plan and the same should not be viewed as conditionalities to the implementation of the Resolution Plan or any timelines for such implementation.

31. In result, the Resolution Plan with value of **Rs. 47,00,24,832/-** (Rupees Forty-Seven Crores, Twenty-Four Lakhs, Eight Hundred and Thirty-Two Only)) is hereby approved with directions in para **28** and **29** above.

32. Accordingly, I.A.(IBC)(PLAN) 39 of 2026 is **disposed of.**

SD/-	**SD/-**
Hariharan Neelakanta Iyer	**Lakshmi Gurung**
Member (Technical)	**Member (Judicial)**

/Apurva/