IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI, BENCH-II

IA (I.B.C.) (PLAN) No. 80 of 2026

In CP(IB) No. 228 of 2023

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Prashant Jain

Registration No. IBBI/IPA001/IP-P01368/2018-19/12131

Resolution Professional of IRAA Clothing Pvt. Ltd.

Office No 1, First Floor, Gami Tera,

Plot no, 45,51, Sector 6, Sanpada, Navi Mumbai 705

…Applicant

IN THE MATTER OF:

Rajat Textiles

…Financial Creditor

V/s

IRAA Clothing Pvt. Ltd.

…Respondent/Corporate Debtor

Pronounced on: 27.10.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant : Adv. Amir Arsiwala i/b Adv. Mily Ghoshal a/w Adv. Sophia Hussan & Adv. Vaishnavi D.

For Respondent : None Present

IA (I.B.C.) (PLAN) No. 80 of 2026

In CP(IB) No. 228 of 2023

ORDER

[PER*: *ASHISH KALIA (MEMBER JUDICIAL)

1. BACKGROUND

1.1 This **IA (I.B.C.) (PLAN) No.80 of 2026 in C.P.(IB)/228(MB)2023** (hereinafter referred to as "Company Petition") has been filed by **Mr. Prashant Jain**, the Applicant/Resolution Professional (hereinafter referred to as "the RP") on behalf of the Committee of Creditors (hereinafter referred to as "the CoC") of **IRAA Clothing Private Limited** (hereinafter referred to as "the Corporate Debtor") under **Section 30(6) read with Section 31** of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") seeking approval of the **Resolution Plan dated 04.08.2026** (hereinafter referred to as "the Resolution Plan") submitted by **M/s Universal Processors** (hereinafter referred to as "the Successful Resolution Applicant" or "the SRA"). The said Resolution Plan was approved by **100% voting share of the CoC** in its 20th Meeting held on 10.08.2026 and 16.08.2026, and the e-voting concluded on 05.09.2026. The RP has also sought condonation of a **delay of 49 days** in filing the present Application.

1.2 The CIRP against the Corporate Debtor commenced pursuant to the **order dated 25.08.2023** passed by this Adjudicating Authority in **C.P.(IB)/228(MB)2023** on a Section 9 application filed by **Rajat Textiles**, whereby **Mr. Prashant Jain** was appointed as the Interim Resolution Professional and was subsequently confirmed as the RP by the CoC in its 1st Meeting held on 26.09.2023. The CoC was constituted with **Union Bank of India**

as the sole Financial Creditor (admitted claim of **Rs. 20,57,52,155/-**). Union Bank of India assigned its debt to **Prudent ARC Limited** on 30.03.2026, and the reconstituted CoC was taken on record by this Adjudicating Authority vide order dated **28.07.2026 in IA No. 3081 of 2026**.

1.3 During the CIRP, the RP issued Form G on 25.10.2023 and a fresh Form G on 18.12.2023. Only one Resolution Plan, submitted by **The SRA**, was received, and it was **rejected by 100% voting share of the CoC** on 09.05.2024. The CoC resolved to liquidate the Corporate Debtor, and the RP filed **IA (IBC)(Liq.) No. 48 of 2024 on 23.05.2024**. The Liquidation Application was reserved for orders on 31.10.2025.

1.4 During the pendency of the Liquidation Application, the SRA again expressed interest in submitting an improved Resolution Plan. The CoC approved seeking abeyance of the Liquidation Application, and this Adjudicating Authority vide order dated **07.04.2026 in IA No. 661 of 2026 kept the Liquidation Application in abeyance for 90 days**. A fresh valuation as on 07.04.2026 was conducted, showing a **fair value of Rs. 17,43,53,925/-** and a **liquidation value of Rs. 13,34,09,253/-**.

1.5 The RP has submitted that the Resolution Plan dated 04.08.2026 provides for a **total Plan value of Rs. 16,83,58,225/-** (including CIRP cost), payable within **60 days of the Effective Date**. The SRA has furnished a Performance Guarantee of **Rs. 1,70,00,000/-** and an affidavit of eligibility under **Section 29A** of the Code, and the RP has certified compliance in **Form H**. The RP has further submitted that **IA No. 2846 of 2026**, seeking exclusion of 779 days and extension of 30 days in the CIRP period, is pending adjudication.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 This Adjudicating Authority, vide order dated **25.08.2023** in **CP(IB) No. 228 of 2023**, admitted the Corporate Debtor into the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") under **Section 9** of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") on a petition filed by Rajat Textiles (Operational Creditor). Pursuant thereto, **Mr. Prashant Jain** came to be appointed as the Interim Resolution Professional, and a copy of the said order was received on **26.08.2023**. He was thereafter confirmed as the Resolution Professional (hereinafter referred to as "the RP") of the Corporate Debtor by the CoC in its 1st Meeting held on **26.09.2023**.

2.2 Public In accordance with **Regulation 6** of the CIRP Regulations, the Resolution RP made a public announcement in **Form-A on 29.08.2023,** inviting claims from the creditors of the Corporate Debtor. In response, the RP received a claim of **Rs. 22,11,44,366/-** from Union Bank of India, of which **Rs. 20,57,52,155/-** was admitted, and **a claim of Rs. 6,80,065/-** from Central Bank of India, which was not admitted in absence of adequate documents to establish the claim; no appeal was ever pursued by Central Bank of India against this rejection. Upon collation of claims, the Committee of Creditors ("CoC") was constituted with Union Bank of India as the sole Financial Creditor holding an admitted claim of **Rs. 20,57,52,155/-,** which this Adjudicating Authority took on record by order dated **20.10.2023** in **IA No. 4376 of 2023**. Subsequently, Union Bank of India assigned its entire debt to **Prudent ARC Limited** by Assignment Agreement

dated **30.03.2026**, and the reconstitution of the CoC was taken on record by order dated **28.07.2026** in IA No. 3081 of 2026.

Reconstituted CoC is drawn hereunder:

Sr. No.	Name of the Financial Creditor	Total Claimed Amount	Total Admitted Amount	% in CoC
1.	Prudent ARC	Rs. 22,11,44,366/-	Rs. 20,57,52,155/-	100%

2.3 Pursuant to the public announcement in Form-A, claims were received from Operational Creditors and government departments. The category-wise summary is as under:

Table A: Claims received pursuant to Form-A (CIRP period)

Sr. No.	Category	No. of Claims	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Remarks
1	Operational Creditors	25	9,02,83,884.18	5,07,36,791.86	2 claims rejected in full; others admitted in full or in part
2	Government Dues	4	4,10,80,440.00	3,92,80,440.00	1 claim rejected
	Total	**29**	**13,13,64,324.18**	**9,00,17,231.86**	

2.4 Thereafter, during the pendency of the Liquidation Application (IA No. 48 of 2024), the Applicant received further claims. These were placed before the CoC, and this Adjudicating Authority, by order dated 28.07.2026 in IA No. 3080 of 2026, condoned the delay in accordance with Regulation 13 of the CIRP Regulations. The category-wise summary is as under:

Table B: Claims received during the pendency of the Liquidation Application

Sr. No.	Category	No. of Claims	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Remarks

1	Operational Creditors	6	2,30,43,697.00	1,46,61,498.00	Admitted in full or in part
2	Employee	1	96,642.00	96,642.00	Admitted in full
3	Government Dues	6	8,11,68,211.00	15,79,633.00	2 claims rejected; EPFO admitted in part
4	Workmen	30	41,36,331.00	3,78,821.00	Admitted in part
	Total	**43**	**10,84,44,881.00**	**1,67,16,594.00**	

2.5 The first meeting of the Committee of Creditors ("CoC") was held on **26.09.2023**, wherein the Applicant was confirmed as the RP of the Corporate Debtor. The CoC also approved a **look-back period of two years** for conducting the transaction audit. In the second CoC meeting held on **19.10.2023**, the Applicant apprised the CoC of the appointment of registered valuers for all three class of assets. The CoC also approved the eligibility criteria for Prospective Resolution Applicants ("PRAs") under Section 25(2)(h) of the Code. The EMD to be deposited with EOI is **₹ 2.5 Lakhs.** Thereafter, **Form G was issued on 25.10.2023**, inviting Expressions of Interest ("EOIs"), with 09.11.2023 as the last date. **As no EOI was received**, the deadline was extended to **29.11.2023** with the approval of CoC.

2.6 In the third CoC meeting held on **08.11.2023**, the CoC discussed and approved, EMD amount to be submitted with the resolution plan (EMD -II), evaluation matrix and eligibility criteria for the Request for Resolution Plan ("RFRP"). It was resolved that an **EMD-II of ₹1 crore** would be deposited along with the Resolution Plan and that the successful Resolution Applicant would furnish a

Performance Bank Guarantee equivalent to 10% of the Resolution Plan amount.

2.7 In the fourth CoC meeting held on **07.12.2023**, four EOIs had been received (Nakshatra Corporate Advisors LLP, Universal Processors, Subhlaxmi Investment Advisory Private Limited and Resurgent Group). **Only two eligible EOIs** were found. Seeing potential for value maximisation, the CoC resolved to **issue a fresh Form G with previously approved EMD amount and eligibility criteria** , which was issued on **18.12.2023**, with **02.01.2024** as the last date.

2.8 In the fifth CoC meeting held on **05.01.2024**, the Applicant reported **nine EOIs**. The provisional list of PRAs was declared on 05.01.2024, followed by the **final list of seven PRAs on 15.01.2024**. As the initial 180 days of CIRP were due to expire on **21.02.2024**, the Applicant sought a **90-day extension** under Section 12(2). It was granted vide order dated **19.04.2024**, extending the CIRP up to **21.05.2024**.

2.9 In the seventh CoC meeting held on **11.03.2024**, the Applicant informed the CoC that **only one Resolution Plan, from The SRA**, had been received. In the eighth CoC meeting held on **20.03.2024**, the plan was found compliant legally and with the RFRP, but the CoC observed that **the financial proposal did not adequately reflect the value** of the Corporate Debtor and requested a revised plan by **28.03.2024**.

2.10 In the ninth CoC meeting held on **28.03.2024**, The SRA said **no changes** had been made to its financial proposal. E-voting concluded on **09.05.2024**. The CoC **rejected the plan with 100% voting share and resolved, with 100% voting share, to liquidate** the Corporate Debtor. In the tenth CoC meeting on

16.05.2024, the unapproved CIRP costs and estimated liquidation costs were approved. On **23.05.2024**, the Applicant filed the **Liquidation Application, IA (IBC) (Liq.) No. 48 of 2024**.

2.11 In the eleventh CoC meeting held on **17.08.2024**, the Applicant apprised the CoC of the Liquidation Application. During its pendency, The SRA appeared before this Adjudicating Authority on **05.09.2024, 17.10.2024 and 21.11.2024**, expressing its intention to submit an improved plan.

2.12 In the twelfth CoC meeting held on **19.09.2024**, the financial proposal was enhanced from **₹11,00,00,000/- to ₹12,56,50,000/-**, payable within 180 days, with separate treatment for EPFO. In the thirteenth CoC meeting held on **09.01.2025**, it was further enhanced to **₹19,00,00,000/-** (**₹14 crore for stakeholders and ₹5 crore for capital expenditure**). **The CoC rejected this proposal as well.** The applicant was granted time until 14.01.2025, and the meeting was rescheduled to 18.01.2025.

2.13 The SRA filed **IA No. 5973 of 2024** seeking an opportunity to submit a better proposal, which was **dismissed on 20.03.2025**. On **05.06.2025**, it informed the Adjudicating Authority that it was **not ready to undertake the revival**. The Liquidation Application was **reserved for orders on 14.08.2025**. Vide order dated **24.09.2025**, clarifications were sought and an additional affidavit was directed. The application was **again reserved on 31.10.2025**.

2.14 In the fourteenth CoC meeting held on **06.01.2026**, the Applicant apprised the CoC of the proceedings by **Tata Capital Financial Services Limited** before the Bombay High Court (**Commercial Arbitration Petition No. 213 of 2024**), seeking **possession of the assets**. The High Court, vide order dated

18.12.2025, **granted the interim relief**. The CoC approved an appeal, **Commercial Arbitration Appeal (L) No. 15026 of 2026**, which is pending.

2.15 By email dated **07.02.2026**, The SRA **reiterated its interest** and sought **up to 90 days** to submit an improved plan. In the fifteenth CoC meeting held on **10.02.2026**, the CoC approved seeking an **abeyance of the Liquidation Application for 90 days**, as resolution was preferable to liquidation. Vide order dated **07.04.2026** (IA No. 661 of 2026), the application was **kept in abeyance for 90 days** and posted for **09.07.2026**.

2.16 **Union Bank of India assigned its entire debt to Prudent ARC Limited** vide Assignment Agreement dated **30.03.2026**. In the sixteenth CoC meeting on **10.04.2026**, the **CoC was reconstituted** with Prudent ARC Limited as assignee, taken on record vide order dated **28.07.2026** (IA No. 3081 of 2026).

2.17 In the seventeenth CoC meeting held on **11.05.2026**, the CoC considered a **fresh valuation**, since the earlier one was as of the Insolvency Commencement Date, **25.08.2023**. By email resolution dated **21.05.2026**, it approved a fresh valuation **as of 07.04.2026**. The Applicant filed **IA No. 2732 of 2026** (ratification of valuation) and **IA No. 2846 of 2026** (**exclusion of 779 days** and a **30-day extension up to 08.08.2026**), both pending.

2.18 In the eighteenth CoC meeting held on **04.07.2026**, the Applicant informed the CoC that **new registered valuers** had been appointed. In the nineteenth CoC meeting held on **18.07.2026**, the Applicant presented observations on the proposed plan, including **Section 29A compliance**, reimbursement of expenses on failure to implement, and **interest on delayed payments**.

2.19 The SRA submitted its **Resolution Plan dated 04.08.2026**. In the twentieth CoC meeting, held on **10.08.2026** and concluded on **16.08.2026**, the Applicant reported on due diligence, including **source of funds** and **Regulation 39** compliance. **The CoC approved the plan with 100% voting share** in its commercial wisdom and authorised the Applicant to file the present application under **Section 30(6)**, seeking approval under **Section 31** of the Code.

3. VALUATION OF ASSETS OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1 The RP submitted that, in accordance with **Regulation 27** of the CIRP Regulations, **two Registered Valuers** were appointed for conducting valuation of the assets of the Corporate Debtor under three asset classes, namely **Land & Building, Plant & Machinery and Securities & Financial Assets**. The appointment of the previous valuers, **M/s RNC Valuecon LLP** and **Mr. Avinash Pandey**, was approved by the CoC in its 2nd Meeting held on **19.10.2023**. Thereafter, the CoC in its 17th Meeting held on 11.05.2026 and by e-voting concluded on 21.05.2026 approved a **fresh valuation as on 07.04.2026**, and new valuers were appointed for **Land & Building** (Mr. Manoj Sharma and Mr. C. Prabakaran), **Plant & Machinery** (Mr. Lionel Domnic Azavedo and Mr. C. Prabakaran) and **Securities & Financial Assets** (Mr. Shyamsundar Premanand Das and CA Dr. Shyamsundar Premanand Das).

3.2 The RP has further submitted that as per **Form-H**, the Fair Value and Liquidation Value of the Corporate Debtor were determined on the basis of the valuation reports submitted by the Registered Valuers. The valuation is as under:

Valuation as on Insolvency Commencement Date (25.08.2023)

Sr. No.	Valuer	Fair Value (In Rs.)	Liquidation Value (In Rs.)
1.	M/s RNC Valuecon LLP (Land & Building, Plant & Machinery and Securities & Financial Assets)	27,83,88,000.00	19,79,04,000.00
2.	Mr. Avinash Pandey	26,65,03,000.00	18,86,10,000.00
	Average Value	**27,24,45,500.00**	**19,32,57,000.00**

Fresh Valuation as on 07.04.2026

Sr. No.	Valuer	Fair Value (In Rs.)	Liquidation Value (In Rs.)
1.	Mr. Manoj Sharma (Land & Building), Mr. Lionel Domnic Azavedo (Plant & Machinery) and Mr. Shyamsundar Premanand Das (Securities & Financial Assets)	17,36,42,000.00	13,28,99,000.00
2.	Mr. C. Prabakaran (Land & Building and Plant & Machinery) and CA Dr. Shyamsundar Premanand Das (Securities & Financial Assets)	17,50,65,849.00	13,39,19,505.00

	Average Value	**17,43,53,925.00**	**13,34,09,253.00**

3.3 As on the date of filing of the present Application, the list of creditors of the Corporate Debtor, based on the claims received and admitted by the RP, is as under:

Sr. No.	**Creditors**	**Claim Amount**	**Claim Amount Admitted**	**No. of Claims**
1.	Secured Financial Creditor (Prudent ARC Limited)	Rs. 22,18,24,431.44/-	Rs. 20,57,52,155.58/-	1
2.	Operational Creditors (Government Dues)	Rs. 12,22,48,651/-	Rs. 4,08,60,073/-	10
3.	Operational Creditors (Workmen)	Rs. 41,36,331/-	Rs. 3,78,821/-	30
4.	Operational Creditors (Employees)	Rs. 96,642/-	Rs. 96,642/-	1
5.	Operational Creditors (Other	Rs. 11,33,27,581.18/-	Rs. 6,53,98,289.86/-	31

	than Workmen, Employees and Government Dues)			
	TOTAL	**Rs. 46,16,33,636.62/-**	**Rs. 31,24,85,981.44/-**	**73**

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1 The Corporate Debtor, namely **IRAA Clothing Private Limited**, was incorporated on **26.07.2005** (RoC Mumbai) under the provisions of the Companies Act, 1956, originally under the name **Shagun Clothing Private Limited**, which was changed to IRAA Clothing Private Limited in **2016**. The Corporate Identification Number (CIN) of the Corporate Debtor is **U17120MH2005PTC155066**, and its registered office is situated at **Plot No. B-7/3, Near Camlin Naka, MIDC, Tarapur, Boisar, Palghar, Maharashtra – 401506**. As per the MCA Master Data and Information Memorandum, the Directors of the Corporate Debtor were Shivam Mishra And Archana Sunil Biyani

4.2 The RP has submitted that the Corporate Debtor was engaged in the **processing of denim garments from fabric**, including **stitching, dyeing, washing, processing and finishing of denim garments**, in the apparel/garment processing segment. As per the Resolution Plan, its customer

base included **Raymond, Pepe Jeans, Killer, Integriti and Sin**, and its manufacturing unit was situated at **MIDC, Tarapur, Boisar, Palghar**.

4.3 The business operations of the Corporate Debtor were affected by the **Covid-19 pandemic from March 2020**, and the Corporate Debtor incurred **losses of Rs. 10.79 Crores during FY 2020-21**. It has been stated that its debtors did not pay or take delivery of goods, compelling it to sell outdated inventory at heavy discount, and that the Corporate Debtor's operations were **discontinued since 2022-23**. Due to the prolonged suspension of business, absence of operational revenue and continued financial stress, the Corporate Debtor was unable to service its obligations towards its creditors.

4.4 The RP has also submitted that certain litigations and proceedings were pending in respect of the Corporate Debtor, including **Commercial Arbitration Petition (L) No. 213/2024** filed by Tata Capital Financial Services Ltd. (in which the Bombay High Court granted interim relief on 18.12.2025, against which the RP has preferred **Commercial Arbitration Appeal (L) No. 15026/2026**, pending), **IA No. 3981/2024** against a job worker for non-payment of dues, and the avoidance applications **IA No. 3417/2024** (Section 43) and **IA No. 3416/2024** (Section 66). It is stated that owing to persistent defaults and inability to repay its debts, CIRP came to be initiated against the Corporate Debtor pursuant to admission of **C.P.(IB)/228(MB)2023** under Section 9 of the Code vide order dated **25.08.2023** passed by this Adjudicating Authority, on a petition filed by **Rajat Textiles** for an operational debt of **Rs. 1,60,81,448.44/-**.

5. BRIEF BACKGROUND OF SRA

5.1 The Successful Resolution Applicant, namely **the SRA**, is a **sole proprietorship concern of Mr. Manish D. Mandhania**. The registered address of the SRA is at Mandhania House, Singh Industrial Estate, Thakur College Road, Samta Nagar, Kandivali (East), Mumbai – 400101.

5.2 The SRA has submitted that it is engaged in the business of **stitching, dyeing, washing, processing and finishing of denim garments**, which is the same line of business as that of the Corporate Debtor, and that its proprietor, Mr. Manish D. Mandhania, has **approximately 20 to 25 years of experience** in the industry. As per the Resolution Plan, the SRA has an operating capacity of **50,000 pieces per month (6,00,000 pieces annually) in washing** and **20,000 pieces per month (2,40,000 pieces annually) in stitching**.

5.3 The SRA has further submitted that it is the **sole Resolution Applicant** that had participated in the CIRP, and had earlier submitted a Resolution Plan during the CIRP, which was **rejected by the CoC on 09.05.2024**. Thereafter, it continued to express interest in the revival of the Corporate Debtor, which led to the Liquidation Application being **kept in abeyance for 90 days** vide order dated 07.04.2026 in IA No. 661 of 2026, and it submitted the present Resolution Plan dated 04.08.2026.

5.4 To demonstrate its financial capability and viability, the SRA has placed on record its financial credentials in the Resolution Plan. As per the details furnished therein, the **Turnover of the SRA for FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25 was Rs. 642.21 lakhs, Rs. 861.93 lakhs, Rs. 1,005.12 lakhs and Rs. 1,219.08 lakhs** respectively, and the **Profit After Tax was Rs. 18.96 lakhs, Rs. 26.23 lakhs, Rs. 31.90 lakhs and Rs. 47.77 lakhs**

respectively. The SRA has also furnished a **net worth certificate dated 22.08.2026 showing a net worth of Rs. 25,35,81,000/-**, along with its fixed deposit details, overdraft limits and sanction letters from financial institutions, and has authorised verification of its financial standing with its bankers, namely **Union Bank of India, State Bank of India and ICICI Bank**.

5.5 The SRA has stated that its revival strategy for the Corporate Debtor is based on its sector familiarity and contemplates **repair, replacement or sale of non-performing machinery, restoration of production capability, rebuilding of customer trust, and infusion of capital expenditure and working capital** (Rs. 3,00,00,000/- under the Plan), with the support of technical and managerial teams.

5.6 Further, upon conducting due diligence and public domain searches in relation to the SRA and its proprietor, the RP placed on record the **due diligence report under Section 29A**, wherein **no adverse findings** were reported against the SRA. The SRA has also filed an **affidavit under Section 30(1) read with Section 29A** and an **undertaking on beneficial ownership under Regulation 38(3A)**. Accordingly, the SRA was found **eligible** to submit the Resolution Plan in accordance with the provisions of the Code.

6. SALIENT FEATURES OF PLAN APPROVED BY COC

6.1 The SRA has proposed a **total Plan value of Rs. 16,66,07,225/-** (Rupees Sixteen Crore, Sixty-Six Lakh, Seven Thousand, Two Hundred and Twenty-Five Only) including CIRP cost, under the Resolution Plan dated 04.08.2026. The proposed distribution under the Resolution Plan is as follows:

6.2 Chapters 6 to 8 of the Resolution Plan summarise the treatment of claims of the stakeholders in the following manner:

Sr. No.	Particulars	Claim Submitted (Rs.)	Claim Admitted (Rs.)	Proposed Payment (Rs.)
1	CIRP Costs	To be determined	To be determined	80,00,000 (estimated, subject to actuals)
2	Secured Financial Creditor	22,18,24,431.44	20,57,52,155.58	12,56,00,000
3	Operational Creditors (Government Dues – EPFO)*	2,39,39,616	12,49,000	12,49,000
4	Operational Creditors (Government Dues – other than EPFO)	9,83,09,035	3,96,11,073	5,94,166
5	Operational Creditors (Workmen)	41,36,331	3,78,821	1,81,634
6	Operational Creditors (Employees)	96,642	96,642	1,450
7	Operational Creditors (Other than Workmen, Employees and Government Dues)	11,33,27,581.18	6,53,98,289.86	9,80,975
	Sub-Total (Sr. Nos. 2 to 7)	**46,16,33,636.62**	**31,24,85,981.44**	**12,86,07,225**
	Total payable within 60 days (including CIRP costs)			**13,66,07,225**

6.3 **The SRA in the resolution plan has stated as under:-**

"Treatment of EPFO *As per the details uploaded in the Virtual Data Room, EPFO filed its claim three times during the CIRP. The claims, as updated in the Information Memorandum, are:*

Date of Claim	***Amount (Rs.)***	***Break-up***
05.03.2024	*2,39,39,616/-*	*Under Section 7A of the EPFO Act*
13.02.2025	*3,34,48,541/-*	*Rs. 2,39,39,616/- (Section 7A) and Rs. 95,08,825/- (Sections 14B and 7Q)*
25.05.2026	*5,10,34,837/-*	*Rs. 2,39,39,616/- (Section 7A), Rs. 95,08,825/- (Sections 14B and 7Q), and additional liability of Rs. 1,18,82,698/- (Section 14B) and Rs. 57,03,698/- (Section 7Q)*

The Resolution Professional admitted a claim of only Rs. 12,49,000/-. The Resolution Applicant has treated this amount as the principal liability under Section 7A of the EPFO Act, 1952. It has also factored in interest, damages and other dues since April 2020, and has proposed Rs. 30,00,000/- to EPFO as a one-time settlement. The Resolution Plan further provides that any claim not admitted stands extinguished. If any further amount is crystallised by a binding judicial direction, the Resolution Applicant will comply with it, and any such payment will not be deducted from the amount payable to the Secured Financial Creditor or increase the plan value.

Accordingly, the effect of the settlement amount of Rs. 30,00,000/- on the above table is as under:

Particulars	**EPFO at Rs. 12,49,000 (as per table)**	**EPFO at Rs. 30,00,000 (settlement)**
Government Dues – EPFO	12,49,000	30,00,000
Sub-Total (Sr. Nos. 2 to 7)	12,86,07,225	13,03,58,225
Total payable within 60 days	13,66,07,225	13,83,58,225

(including CIRP costs)		
Total Plan Value	**16,66,07,225**	**16,83,58,225**

a) **CIRP Costs:** The SRA has proposed Rs. 80,00,000/- towards CIRP Costs, including regulatory IBBI fees, to be paid in **priority** under Section 30(2)(a) of the Code. Any increase in the CIRP Costs shall be borne by the SRA.

b) **Secured Financial Creditor:** The admitted claim is Rs. 20,57,52,155.58/-. The SRA has proposed **Rs. 12,56,00,000/-, i.e. 61.04% of the admitted claim**, and upon payment all claims of the Financial Creditor against the Corporate Debtor in relation to the period prior to the Insolvency Commencement Date shall stand extinguished, subject to the express carve-outs in the Plan (including the personal guarantees of the suspended directors).

c) **Operational Creditors (Government Dues):** The admitted claim is Rs. 4,08,60,073/-. The SRA has proposed **Rs. 5,94,166/- (1.50%)** towards the admitted dues of Rs. 3,96,11,073/- other than EPFO, and **Rs. 12,49,000/-** towards full admitted claim of EPFO.

d) **Operational Creditors (Workmen and Employees):** The SRA has proposed **Rs. 1,81,634/-** (47.95%) to Workmen, including 100% of the admitted dues of workmen who left within two years before the Insolvency Commencement Date, and **Rs. 1,450/-** (1.50%) to Employees.

e) **Operational Creditors (Other than Workmen, Employees and Government Dues):** The admitted claims aggregate Rs. 6,53,98,289.86/- and the SRA has proposed **Rs. 9,80,975/- (1.50%)**. The Resolution Plan states that the allocation within the stakeholder pool is in compliance with

Section 30(2)(b) of the Code read with Regulation 38 of the CIRP Regulations, and that the aggregate Plan value shall not be increased under any circumstances.

6.4 The Resolution Plan provides that Rs. 13,83,58,225/- shall be paid **within 60 days of the Effective Date** and the balance Rs. 3,00,00,000/- towards capital expenditure and working capital **within 120 days**. The "Effective Date" is the date on which the SRA receives the written order of this Adjudicating Authority approving the Resolution Plan.

6.5 The Resolution Plan provides for a **Monitoring Committee**, to be constituted within **7 days** of the Effective Date, comprising the **RP as Chairman** and one representative each of the SRA and the Secured Financial Creditor, for a period not exceeding **60 days** from the Effective Date or until a no-dues certificate is issued by the Secured Financial Creditor, whichever is earlier. It shall supervise payments and compliance with the implementation milestones, and facilitate release of securities and documents. The RP is entitled to a professional fee of Rs. 1,00,000/- per month (excluding GST) for this period, payable by the SRA.

6.6 The Resolution Plan provides that the **existing Board of Directors shall cease** and **Mr. Manish Mandhania (DIN 00772928) and Mr. Vaibhav Mandhania (DIN 11705345)** shall be appointed as Directors. The **existing equity share capital shall stand cancelled, reduced or extinguished to NIL**, and the entire equity shareholding shall vest in the persons designated by the SRA. The SRA may implement the Plan directly or through an SPV, nominees or strategic partners, subject to compliance with Section 29A.

6.7 As far as the **source of funds** is concerned, the SRA has relied on a net worth certificate dated 22.08.2026 showing a **net worth of Rs. 25,35,81,000/-**, together with fixed deposit details and overdraft limits. The SRA has deposited a **Participation Deposit (EMD-II) of Rs. 1,00,00,000/-** and a **Performance Guarantee of Rs. 1,70,00,000/-** in the CIRP account. The RP has submitted that the financial capability and implementation capacity of the SRA were examined by the CoC, which, in its commercial wisdom, found the Resolution Plan feasible and viable.

6.8 The RP has further submitted that the Resolution Plan contains provisions regarding management and control of the Corporate Debtor after approval, treatment of stakeholders, extinguishment of claims, implementation schedule and supervision mechanism, in compliance with the requirements of the Code and CIRP Regulations.

7. MANAGEMENT OF CORPORATE DEBTOR

7.1 The Resolution Plan provides for constitution of an **Implementation Monitoring Committee** within **7 days of the Effective Date**, for supervision and implementation of the Resolution Plan for a period **not exceeding 60 days from the Effective Date**, or until the issuance of a no-dues certificate by the Secured Financial Creditor, whichever is earlier. The Monitoring Committee shall comprise the **Resolution Professional as Chairman**, one representative of the Successful Resolution Applicant and one representative of the Secured Financial Creditor having the highest admitted claim (Prudent ARC Limited). The Monitoring Committee shall supervise payments to stakeholders, monitor

compliance with the implementation milestones, facilitate release of securities and documents, and coordinate corporate and regulatory actions.

7.2 Chapter 9 of the Resolution Plan provides that on and from the Effective Date the powers of the erstwhile (suspended) board shall cease and old mandates and powers of attorney shall stand revoked, unless expressly retained. The **existing Board of Directors shall resign** and cooperate with the SRA in the necessary filings with the Registrar of Companies, and if they fail to do so, they shall be **deemed to have ceased** to be Directors. Upon reconstitution of the Board, **Mr. Manish Mandhania (DIN 00772928)** and **Mr. Vaibhav Mandhania (DIN 11705345)** shall be appointed as Directors, who shall be responsible for the management and affairs of the Corporate Debtor. The Plan provides that **Board reconstitution and management transition shall be completed within 60 days** of the Effective Date, and that the **existing equity share capital shall stand cancelled** to NIL value, with the entire equity shareholding to vest in the SRA or its nominees.

7.3 The Resolution Plan further provides that the SRA acquires the Corporate Debtor on an **"As Is Where Is"** basis, and that the SRA may implement the Plan directly, through an SPV or through strategic partners, subject to compliance with Section 29A of the Code. The **RP shall receive a professional fee of Rs. 1,00,000/- per month** (not exceeding 60 days) for his role as Chairman of the Monitoring Committee, payable by the SRA along with reimbursement of expenses. Any shortfall in the CIRP costs shall also be borne by the SRA. Upon implementation of the Plan, the Monitoring Committee shall

file an appropriate application before this Adjudicating Authority to take the implementation on record and to discharge the RP.

8. PUFE TRANSACTIONS

8.1 As far as the Preferential, Undervalued, Fraudulent, and Extortionate (hereinafter referred to as "PUFE") transactions are concerned, the RP has submitted that pursuant to the transaction audit report, the following applications were filed by him before this Tribunal on **19.06.2024** and are **pending adjudication** as on the date of filing the present Application:

Sr. No.	Application	Section	Amount (Rs.)	Status
1.	**IA No. 3417 of 2024**	Section 43 (Preferential transactions)	87,97,000/-	Pending
2.	**IA No. 3416 of 2024**	Section 66 (Fraudulent transactions)	7,64,11,000/-	Pending
	Total		**8,52,08,000/-**	

No transactions under Section 45 (undervalued) or Section 50 (extortionate credit) were identified or reported during the CIRP of the Corporate Debtor.

8.2 As per Chapter 13 of the Resolution Plan, all avoidance applications under **Sections 43, 45, 50 and 66** of the Code, whether already filed or to be pursued after approval, shall **continue after the Effective Date**. The Plan provides that the avoidance applications shall be **pursued by the Financial Creditor** after approval of the Resolution Plan and that **any benefit arising from them shall go to the Financial Creditor only**. The Plan further provides that **no**

counterclaim, cross claim, indemnity claim or contribution claim arising out of such avoidance proceedings shall be maintainable against the SRA.

9. PERFORMANCE GUARANTEE

9.1 It is submitted that pursuant to approval of the Resolution Plan by the CoC in its 20th Meeting held on 16.08.2026 (e-voting concluded on 05.09.2026) and issuance of the **Letter of Intent dated 09.09.2026** in favour of the SRA, the SRA was required to furnish Performance Security in terms of **Regulation 39(4A)** of the CIRP Regulations and the Request for Resolution Plan (RFRP), within three business days of the Letter of Intent.

9.2 It is further submitted that, as per the RFRP and the decision of the CoC in its 3rd Meeting, the SRA was required to provide a Performance Bank Guarantee of **10% of the Resolution Plan amount** (stated in the Letter of Intent as **Rs. 1,66,60,722.50/-**) by way of Demand Draft, Electronic Fund Transfer or Bank Guarantee, which could be adjusted towards the last tranche of payment under the Plan or returned to the SRA after the last instalment is paid.

9.3 The RP has further submitted that the SRA had furnished an **Earnest Money Deposit (EMD) of Rs. 1,00,00,000/-** along with the Resolution Plan, which, as per the RFRP and the Letter of Intent, is not to be adjusted towards the Performance Security. The Resolution Plan provides that the EMD shall be adjusted towards the last payment instalment under the Plan.

9.4 Accordingly, the SRA has furnished Performance Security of **Rs. 1,70,00,000/-** in the form of a bank deposit in the CIRP account, which was received on **21.09.2026**, being in excess of the required amount.

9.5 The RP has submitted that the Performance Security furnished by the SRA shall remain with the CIRP account for the full term of implementation of the Resolution Plan, and shall be dealt with (adjusted, returned or forfeited) in accordance with the terms of the RFRP, the Letter of Intent and the Resolution Plan.

10. RELIEFS AND CONCESSIONS

10.1 The Resolution Applicant has sought various reliefs, waivers and concessions under **Chapter 12** of the Resolution Plan, as listed in para 54 of the Application (Relief Nos. 1 to 53). The reliefs sought are being considered in the same sequence as set out in the Resolution Plan. The Plan itself states that its **implementation is not conditional upon the grant of such reliefs** (Relief No. 49).

10.2 Under Relief Nos. 1 and 2, the Resolution Applicant has sought approval of the Plan at the **Plan value of Rs. 16,83,58,225/- (comprising the Plan value of Rs. 16,66,07,225/- and an additional provision of Rs. 17,51,000/- for EPFO)**, which shall not be enhanced by late claims, litigation or statutory demands, and a **full and final discharge** of all past liabilities of the Corporate Debtor up to the Effective Date, except those expressly admitted and provided for in the Plan. The aforesaid prayers are considered to the extent that claims and liabilities of the Corporate Debtor are dealt with under the approved Resolution Plan and are binding on the stakeholders under **Section 31(1)** of the Code.

10.3 Under Relief No. 3, a **full waiver and extinguishment** of all past statutory dues of governmental, statutory, local and regulatory authorities (including the

Income Tax Department, MIDC, MPCB, Electricity Boards, water supply authorities and Gram Panchayat) has been sought, along with a direction that the **EPFO shall not initiate or continue any proceedings** for alleged provident fund defaults prior to the Effective Date. Claims which are not part of the Plan stand extinguished as laid down in ***Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd. and Ors.,*** ***(2021) ibclaw.in 54 SC***., but only to the extent provided under Sections 31 and 32A of the Code.

10.4 Under Relief Nos. 4, 15 to 20, 23 to 28, 30, 32, 33 and 40, extensive **tax-related reliefs** have been sought, including extinguishment of past tax liabilities, treatment of past returns and expenses of eight years as assessed, retention of carry-forward losses and unabsorbed depreciation notwithstanding Section 79 of the Income-tax Act, 1961, waiver of the requirements under Sections 281 and 170 of that Act and Section 81 of the CGST Act, 2017, carry forward of input tax credit, deletion of assessment proceedings and demands, waiver of taxes arising on implementation of the Plan, and treatment of pending income tax, GST, VAT and other indirect tax disputes as settled at **"NIL"**. These prayers cannot be granted as a blanket waiver of statutory tax liabilities or as a direction to the tax authorities to disregard the applicable tax enactments. The treatment of claims forming part of the CIRP and dealt with under the Plan shall be governed by the approved Plan; however, determination of tax liability, tax refunds, carry-forward of losses and other fiscal benefits shall remain subject to the respective tax laws and the jurisdiction of the competent tax authorities.

10.5 Under Relief Nos. 5, 6, 22, 29 and 36, the Resolution Applicant has sought a **compliance regularisation window of 24 months** for curing past non-compliances under the Companies Act, tax, labour, environmental, FEMA and other laws without penalty or coercive action, **reconnection of utilities and restoration of licences** and permissions without insistence on clearance of historical arrears, a 12-month waiver under ICDR, LODR and SCRR, and deemed renewal of lapsed business permits, with the Corporate Debtor allowed to operate for 24 months or until renewal. The approval of a Resolution Plan cannot substitute for an approval required from a competent statutory authority. These prayers are accordingly allowed only to the extent that the Corporate Debtor is otherwise entitled to continue its operations under law, and the concerned authorities shall consider the applications for renewal, reconnection or restoration in accordance with applicable law.

10.6 Under Relief Nos. 7, 10 and 21, the Resolution Applicant has sought **automatic release of security interests**, charges and encumbrances over the assets of the Corporate Debtor upon payment to the Secured Financial Creditor in accordance with the Plan, issuance of no-dues documents, satisfaction of charge records, a direction to the MCA to release such security interests, and **credit bureau relief** requiring the updating of records so that historical defaults do not burden the Corporate Debtor post-resolution. Since the Plan provides for payment of **Rs. 12,56,00,000/-** to the Secured Financial Creditor, the Secured Financial Creditor shall, upon receipt of the said amount as per the Plan, release the securities and issue the necessary no-dues documents, and the concerned

authorities and credit information companies shall give effect to the same in accordance with applicable law.

10.7 Under Relief Nos. 8, 9, 13, 14, 31, 35, 37 and 43, the Resolution Applicant has sought **deemed approval** of the capital reduction, cancellation of existing shares and allotment of new shares, amendment of charter documents, no-objection under FEMA, the Competition Act, ROC and depository requirements, waiver of ROC and other fees, crediting of new shares by NSDL/CDSL, deemed approval for raising debt, **waiver of the requirement of valuation by a registered valuer** for preferential allotment, and deemed grant of approvals from Governmental Authorities for change in ownership. Alteration of the capital structure is a measure contemplated under **Regulation 37** of the CIRP Regulations. Accordingly, the cancellation of the existing share capital and issuance of fresh shares may be given effect to as contemplated in the approved Plan, and approval of shareholders, if any, required under the Companies Act, 2013 is dispensed with. However, the approval of this Adjudicating Authority cannot be construed as dispensing with a statutory approval or compliance falling within the exclusive jurisdiction of another authority (including FEMA, RBI, SEBI, depository requirements or the Registrar of Companies), and the prayer for waiver of fees payable to statutory authorities is declined.

10.8 Under Relief Nos. 11 and 13, **exemption from stamp duty**, registration charges, transfer fees and similar levies arising from the transactions contemplated under the Plan has been sought. Such exemption is a matter of State fiscal policy and is subject to the applicable law and the jurisdiction of the concerned authorities, and is considered only to that extent.

10.9 Under Relief Nos. 12, 38, 50 and 51, the Resolution Applicant has sought a **discharge of the Resolution Applicant, its proprietor, directors, nominees, financiers and affiliates** from pre-Effective Date liabilities of the Corporate Debtor, that they shall not be treated as successor obligors, and that no reassessment or reopening by any authority shall impose any liability on the Resolution Applicant. Claims and liabilities of the Corporate Debtor dealt with under the approved Plan stand treated in accordance with the Plan, and the Resolution Applicant cannot be made liable merely by acquiring control for liabilities which stand extinguished under the Plan and Section 31 of the Code. However, this shall not cover liabilities which are required by law to survive the approval of the Plan or which arise from the Resolution Applicant's own acts or omissions.

10.10 Under Relief Nos. 34, 41, 42, 47, 52 and 53, the Resolution Applicant has sought **withdrawal and dismissal of all inquiries, investigations, suits and proceedings**, waiver of all pre-Effective Date non-compliances with statutory authorities, protection from prosecution for acts of the Company, existing promoters and group companies, **immunity** from any proceedings relating to the period prior to the Effective Date, and extinguishment of environmental, pollution and data privacy liabilities. Section 32A of the Code protects the Corporate Debtor only in respect of offences and proceedings that satisfy the conditions prescribed therein, and does not provide a blanket discharge from every civil, regulatory or statutory proceeding. Accordingly, these reliefs shall be available **only to the extent specifically covered by Section 32A** and other

applicable provisions of law, and proceedings concerning rights or liabilities not extinguished under the Plan shall not abate merely by approval of the Plan.

10.11 Under Relief No. 39, the Resolution Applicant has sought that, from the Effective Date, all assets of the Corporate Debtor, including freehold properties and leasehold interests, **vest in the Corporate Debtor free and clear of all encumbrances**, and under Relief Nos. 44, 45 and 46, that no Governmental Authority shall issue any order contravening the Plan, that the Plan shall be treated as a going concern plan, and that the Plan shall **prevail over** all agreements, arrangements, purchase orders and work orders to the extent of any inconsistency. The assets shall vest and be dealt with as provided in the approved Plan, with securities released upon payment as stated above. However, the Plan cannot rewrite a contract or impose an obligation upon an independent contracting party contrary to its contractual or statutory rights, and the prayers are allowed only to the extent permissible under the contract and applicable law.

10.12 In view of the foregoing, the reliefs, waivers and concessions sought under **Chapter 12** of the Resolution Plan are **allowed to the extent specifically permissible** under the Code, the CIRP Regulations, the approved Resolution Plan and applicable law, and the remaining reliefs which seek exemption from or overriding of statutory provisions, contractual rights or the jurisdiction of other authorities stand **declined to that extent**.

11. ANALYSIS AND FINDINGS

11.1 We have heard the Ld. Counsel for the RP and perused the Plan and related documents submitted along with the documents submitted in support thereof.

11.2 With respect to the provident fund dues payable to the Employees' Provident Fund Organisation ("EPFO")/Regional Provident Fund Commissioner, the SRA has undertaken to pay an amount of ₹12,49,000/-, being the amount admitted by the RP, in accordance with the directions issued by Hon'ble NCLAT *in* ***Jet Aircraft Maintenance Engineers Welfare Association v. Ashish Chhawchharia RP of Jet Airways (India) Ltd. & Ors.,*** ***(2022) ibclaw.in 861 NCLAT [1]***, where is was held that:

The successful resolution applicant shall make payment of the provident fund dues to the EPFO/Regional Provident Fund Commissioner to the extent ***admitted by the Resolution Professional*** *after giving effect to any amount already paid under the Resolution Plan.*

11.3 The CoC has considered the feasibility and viability of the Plan and approved the same by 100% of the voting shares of the CoC. We notice that the Plan is in compliance of Section 30 of the Code in that it provides for-

a) priority of payment of CIRP cost to the payment of other debts of the Corporate Debtor;

b) payment of debts of the Operational Creditors;

c) the management of the affairs of the Corporate Debtor after approval of the Plan; and

d) the implementation and supervision of the Plan.

11.4 In ***K Sashidhar v. Indian Overseas Bank and Ors. (Civil Appeal No. 10673/2018),*** the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicating Authority. The Adjudicating Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicating Authority is no more and no less than the above. The role of the Adjudicating Authority with respect to a resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicating Authority is not required to interfere with the commercial wisdom of the CoC.

11.5 We find that the Plan meets the requirements under Section 30(2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in ***Kalpraj Dharamshi & Anr. v. Kotak Investment Advisors Ltd & Anr., [Civil Appeal Nos. 2943-2944 of 2019],*** the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) of the Code has not been complied with.

11.6 In the case of ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Ors, [Civil Appeal No. 8766-67 of 2019],*** the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset*

Reconstruction Company Limited, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the resolution plan by the Adjudicating Authority, all such claims which are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the resolution plan.

11.7 In view of the discussions and the law thus settled, we are of the considered view that the Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

ORDER

The **IA (I.B.C.) (PLAN) No. 80 of 2026 In CP(IB) No. 228 of 2023 is allowed** and the Resolution Plan dated 04.08.2026 submitted by **M/s Universal Processors** is hereby **approved** in terms of Section 31(1) of the Code.

I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, any State Government, or any local authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force is owed, guarantors and other stakeholders involved in the Plan.

II. Accordingly, in terms of the judgement of the Hon'ble Supreme Court in the matter of Ghanshyam Mishra and Sons Pvt. Ltd. V. Edelweiss Asset Reconstruction Company Ltd (supra), on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the 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 plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.

III. The approval of the Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Plan relating to the period after the date of this order, more particularly licenses and approvals for keeping the Corporate Debtor as a going concern, shall be subject to approval by the Authorities concerned and this Tribunal will not deter such Authorities from dealing with any of the issues arising in giving effect to the Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor. The Corporate Debtor may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.

IV. The Memorandum of Association and Articles of Association of the Corporate Debtor shall accordingly be amended and filed with the Registrar of

Companies. However, if any shareholder approval is required under the Companies Act, 2013, or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given, and it shall not be a contravention of that Act or law.

V. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the Corporate Debtor at its costs and expenses. However, the recovery, if any, shall be distributed to the Financial Creditors of the Corporate Debtor.

VI. The capital structure and contribution of the Corporate Debtor shall be transferred and restructured to the SRA without any further procedure required.

VII. The IMC as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the IMC, shall submit quarterly progress reports to this Tribunal as regards the implementation of the Plan.

VIII. Other reliefs and concessions not covered in the aforesaid paragraphs including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation are not granted.

IX. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.

X. Accordingly, MoA and AoA of the Corporate Debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information

and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.

XI. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.

XII. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.

XIII. The Applicant/RP is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

XIV. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.

XV. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.

XVI. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.

XVII. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.

XVIII. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.

XIX. **IA (I.B.C.) (PLAN) No. 80 of 2026 In CP(IB) No. 228 of 2023** is **allowed** and the **Plan is hereby approved.** The I.A. is decided in terms of the above.

Sd/-
BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

KRS