

NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
SPECIAL BENCH (COURT-II)

Item No. 206
IB-142/ND/2023
IA-69/ND/2024

IN THE MATTER OF (IB)-142/ND/2023:
(UNDER SECTION: 9 of IBC, 2016)

Prama Hikvision India Private Limited

**... Applicant/
Operational Creditor**

Versus

PMS-COM-PRO (India) Private Limited

**... Respondent/
Corporate Debtor**

AND IN THE MATTER OF IA NO. 69/ND/2024:
(Under Section: 30(6) r/w Section 31 of the IBC, 2016)

Mohd Nazim Khan
MNK House, 9A/9-10, Basement
East Patel Nagar, New Delhi-110008

... Applicant/RP

Order Delivered on: 08.10.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. RAVINDRA CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Advocate Rajnish Kumar Banyal

For the SRA : Adv. Yogesh Mittal (SRA) along with Adv. Sapna Chaudhary, Adv. Naveen Bhati and Adv. Mahima Adhikari

ORAL ORDER

IA-69/ND/2024: M/s Prama Hikvision India Private Limited preferred a petition under Section 9(1) of IBC, 2016, initiating CIRP qua the Corporate Debtor. The amount of debt and default mentioned in Part-IV of the

application is Rs. 1,58,30,827/- plus Rs. 49,22,239/-. Clause 2 of Part-IV of the application reads thus:-

2. Amount claimed to be in default and the date on which the default occurred (attach the workings for computation of amount and dates of default in tabular form)	(a) The total amount claimed to be in default is Rs. 1,58,30,827/- (Rupees One Crore Fifty-Eight Lacs Thirty Thousand Eight Hundred and Twenty Seven Only) comprising of; (i) Interest of Rs.49,22,239/-(Rupees Forty Nine Lacs Twenty Two Thousand Two Hundred and Thirty Nine Only) calculated at 12% p.a. on Rs.1.09.08,588/- being the total outstanding amount under various invoices ("Annexure-4 Series") from the date on which each invoice become due to 31st December 2022; (ii) Pending and outstanding principal amount due of Rs. 1,09,08,588/- (Rupees One Crore Nine Lacs Eight Thousand Five Hundred and Eighty-Eight Only). (b) The amount claimed in default under the aforementioned Invoices first invoice fell due on 29th July 2019 onwards. (c) The working for computation of default / amount due and the dates of default in tabular form is produced herewith as "Annexure-7".
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2. The application was admitted in terms of the order dated 29.04.2024, as a result of which the CIRP commenced. The progress in CIRP has been narrated by the Applicant in the application. In the factual position, mentioned in Resolution Plan as also in certificate given by RP in Form-H, it is noted that the Resolution Plan submitted by the SRA namely Mr. Yogesh Mittal could be approved with 100% voting share. In the certificate given by the RP in prescribed Form-H, it has been certified that the Resolution Plan is

in compliance of the provisions of Section 30(2)(a) to (e) of IBC, 2016. The RP has also certified that the plan is in consonance with the provisions contained in Regulations 37, 38 & 39 of the IBBI (CIRP) Regulations, 2016. The relevant excerpt of the certificate reads thus:-

Declaration with respect to compliances of provisions under Code and Regulations

I Mohd Nazim Khan hereby certify that-

- i. The said Resolution Plan of Mr. Yogesh Mittal complies with all the provisions of 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 Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Chapter III of the Resolution Plan (Refer page no. 312-315, Volume II of I.A. no. 69/ND/2024)
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Annexure VI of the Resolution Plan (Refer page no. 378-404, Volume III of I.A. no. 69/ND/2024)
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Annexure VI of the Resolution Plan (Refer page no. 378-404, Volume III of I.A. no. 69/ND/2024)
Section 30(2)	The Resolution Plan-(a) provides for the payment of insolvency resolution process costs	Yes	a) Chapter VII, clause 7.2 of the Resolution Plan (Refer page no. 354, Volume II of I.A. no. 69/ND/2024)
	(b) provides for the payment to the operational creditors	Yes	b) Chapter VII, clause 7.6 of the Resolution Plan (Refer page no. 355, Volume II of I.A. no. 69/ND/2024)



	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan (d) provides for the management of the affairs of the corporate debtor (e) provides for the implementation and supervision of the resolution plan (f) does not contravene any of the provisions of the law for the time being in force	NA Yes Yes Yes	c) NA d) Chapter VI of the Resolution Plan (Refer page no. 347-352, Volume II of I.A. no. 69/ND/2024) e) Chapter V, clause 5.9 of the Resolution Plan (Refer page no. 336, Volume II of I.A. no. 69/ND/2024) f) Chapter VIII, clause 8.10 of the Resolution Plan (Refer page no. 363, Volume II of I.A. no. 69/ND/2024)
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes Yes	The COC voted and approved the Resolution Plan after considering the feasibility and viability of Resolution Plan Approved with 100% voting share in 4th COC held on 15.11.2024
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Chapter V, clause 5.9 of the Resolution Plan (Refer page no. 336, Volume II of I.A. no. 69/ND/2024)
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Chapter VII, clause 7.6 & Chapter VIII, Clause 8.2 of the Resolution Plan (Refer page no. 355 to 356 & 360, Volume II of I.A. no. 69/ND/2024)





Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Chapter VIII, Clause 8.5, Chapter V & VI of the Resolution Plan (Refer page no. 361,325-346 and 347-352, Volume II of I.A. no. 69/ND/2024)
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non implementation.	Yes	Chapter VIII, Clause 8.15 & refer Chapter III of the Resolution Plan (Refer page no. 364 and 312-319, Volume II of I.A. no. 69/ND/2024)
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule	Yes	a) Chapter V, clause 5.4 (Refer page no. 333, Volume II of I.A. no. 69/ND/2024)
	(b) for the management and control of the business of the corporate debtor during its term	Yes	b) Chapter VI (Refer page no. 347-352, Volume II of I.A. no. 69/ND/2024)
	(c) adequate means for supervising its implementation	Yes	c) Chapter V, clause 5.9 (Refer page no. 336, Volume II of I.A. no. 69/ND/2024)
Regulation 38(3)	The resolution plan demonstrates that - (a) it addresses the cause of default (b) it is feasible and viable	Yes	a) Chapter II, clause 2.4 (Refer page no. 307, Volume II of I.A. no. 69/ND/2024) b) Chapter V & VIII, clause 8.13 (Refer page no. 325-346 and 364, Volume II of I.A. no. 69/ND/2024)





	(c) it has provisions for its effective Implementation	Yes	c) Chapter V & VI (Refer page no. 325-346 and 347-352, Volume II of I.A. no. 69/ND/2024)
	(d) it has provisions for approvals required and the timeline for the same	Yes	d) Chapter IV & V, clause 5.10 (Refer page no. 316-324, Volume II of I.A. no. 69/ND/2024)
	(e) the resolution applicant has the capability to implement the resolution plan	Yes	e) Chapter III (Refer page no. 312-315, Volume II of I.A. no. 69/ND/2024)
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	Application filed under Section 66 of the IBC, 2016 having IA No. 5942/2024
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36(B)	Yes	Refer page no. 422, Volume III of I.A. no. 69/ND/2024)

3. The RP also placed on record an affidavit dated 18.07.2024 given by Mr. Yogesh Mittal i.e. the SRA declaring that he does not suffer from any ineligibility in terms of the provisions of Section 29A of IBC, 2016. The affidavit reads thus:-

DECLARATION UNDER SECTION 29A OF I B Code, 2016

In the matter of Corporate Insolvency Resolution Process of PMS-COM-PRO (India) Private Limited under the provisions of the Insolvency and Bankruptcy Code, 2016

AFFIDAVIT

I, Mr. Yogesh Mittal, son of V.K Mittal aged 53 Resident of H No A-11, Nirman Vihar, east Delhi, Delhi- 110092, the Deponent, do hereby solemnly affirm, state and declare as under:

1. That I am fully conversant with the facts and circumstances of the matter and I am also duly empowered and competent to swear and affirm this affidavit.
2. That I have understood the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC"). I confirm that neither Mr. Yogesh Mittal nor any person acting jointly or in concert with Mr. Yogesh Mittal is ineligible under Section 29A of IBC to submit resolution plan(s) in the Corporate Insolvency Resolution Process of PMS-COM-PRO (India) Private Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.
3. That I have not been rendered ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.





4. That I therefore, confirm that Mr. Yogesh Mittal is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for PMS-COM-PRO (India) Private Limited.
5. That I confirm that the said declaration and disclosure is true and correct.
6. That I am duly authorized to submit this declaration by virtue of IBC.



Yogesh Mittal
Deponent

4. The SRA has also deposited an amount of Rs. 5 Lacs in CIRP account of the Corporate Debtor as Performance Security. Proof to the effect has been enclosed as Annexure A-14 of the application. The entries made in the statement of account maintained by HDFC Bank in this regard reads thus:-



We understand your world

M/S. PMS-COM-PRO (INDIA) PVT LTD A/C CIRP
829 BLOCK-E-16 BAPA NAGAR
KAROL BAGH
NEW DELHI 110005
DELHI
JOINT HOLDERS:

Account Branch : EAST PATEL NAGAR MAIN ROAD BRANCH
Address : HDFC BANK LTD
2/2 EAST PATEL NAGAR
MAIN ROAD EAST PATEL NAGAR
City : NEW DELHI
State : DELHI
Phone no. : 18002600/18001600
OD Limit : 0 Currency : INR
Email : NAZIM@MINKASSOCIATES.COM
Cust ID : 295252080
Account No : 50200099658817 BRM
A/C Open Date : 30/07/2024
Account Status : Regular
RTGS/NEFT IFSC: HDFC0000144 MICR : 110240022
Branch Code : 144 Product Code : 202

Nomination : Not Registered

Statement From : 01/04/2024 To : 29/11/2024

Date	Narration	Chq/RefNo.	Value Dr	Withdrawal Amt.	Deposit Amt.	Closing Balance
01/08/24	NEFT CR-JCICUSF0002-MITTAL YOGESH-PMS COM PR-HS92421452286481	HS92421452286481	01/08/24		100,000.00	100,000.00
03/09/24	NEFT CR-JCICUSF0002-MITTAL YOGESH-PMS COM PR-HS92424756199008	HS92424756199008	03/09/24		150,000.00	250,000.00
20/11/24	FT - C29231191124145330 - - 50200061976 775 - SANTOSHI HYVOLT ELECTRICALS PVT LT D	0000000846198427	20/11/24		250,000.00	382,842.04

5. The SRA has also given an undertaking that the Resolution Plan is not in violation of any of the provisions of the law. The relevant excerpt of the resolution plan reads thus:-



DECLARATION OF RESOLUTION APPLICANT TO THE EFFECT THAT THE RESOLUTION PLAN IS NOT IN CONTRAVENTION OF THE PROVISIONS OF THE APPLICABLE LAW

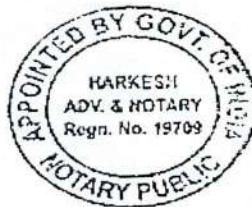
I, Resolution Applicant, do hereby declare and confirm that the Resolution Plan contemplated herein is not in contravention of the provisions of the Applicable Law.

Agreed by Yogesh Mittal

Yogesh Mittal

Yogesh Mittal
Resolution Applicant

Place: New Delhi
Date: 05/09/2024



6. In the plan submitted by him, the SRA has also addressed the cause of default and has also espoused that how the cause would be addressed by the SRA. The relevant excerpt of the plan reads thus: -

2.4 Present status of Corporate Debtor, Reasons for Distress, Causes for Default and address thereof

As per our understanding and detailed in Information memorandum, the reason for the present position of the Corporate Debtor is attributed to the following factors:

As per our research and based on the information provided by the Resolution Professional, the reason for the present position of the Corporate Debtor is the Financial Crises of the Corporate Debtor.

The bad shape of the economy, demonetization, harmful impacts of Goods and Services Tax, poor market conditions and the impact of pandemic Covid-19 leads to the financial crises of the Corporate Debtor.

7. The feasibility and viability thereof as mentioned in the plan reads thus:-

8.13. Feasibility and Viability of the Resolution Plan

The Resolution Plan proposed by Resolution Applicant is in compliance with IB Code and its regulations. Resolution Applicant has proposed the upfront payment to the stakeholders which has been discussed in the chapter V (financial proposal).

The resolution applicant is quite experienced and have enough business acumen and will appoint technically capable professional to handle and revive the Corporate Debtor in the best interest of all the stakeholders. The Resolution Plan also states the process of its implementation and management to make it feasible and viable.



8. The Resolution Plan also discloses that irrespective of the any relief and concession, in terms of clause 5.11.27 of the plan, the Resolution Applicant shall unconditionally and irrevocably implement the Resolution Plan and shall not back out at any time from implementation of the same during its tenure if any relief or concession as asked for resolution plan is not granted by this Tribunal. The clause reads thus:-

5.11.27 That the Resolution Applicant shall unconditionally and irrevocably implement the Resolution Plan and shall not back out at any time from implementation of Resolution plan during its tenures if any relief or concession as asked for in the resolution plan is not granted by the Hon'ble National Company Law Tribunal in pursuant to the provision of the Insolvency and Bankruptcy Code, 2016.

9. The Resolution Applicant has given the implementation schedule in the plan which reads thus:-

5.10 INDICATIVE TIMELINE FOR IMPLEMENTATION/IMPLEMENTATION SCHEDULE

The Resolution Plan shall be implemented in the following manner, as per the timelines stated below or as per applicable laws:

S. No.	Activity	Estimated Time Line
1.	Submission of proposed Resolution Plan by the Resolution Applicant	—/—/—
2.	Date of Approval of Resolution Plan by the Adjudicating Authority	X (effective date)
3.	Formation of monitoring committee	X+10 days
4.	Signing of Definitive Agreement	Within X+60 Days
5.	Fund Infusion (CIRP Cost)	Within X+60 days
6.	Payment of certain upfront amounts to various stakeholders as contemplated under the Plan	Within X+60 days
7.	Extinguishment of Promoter Shareholding	Within X+180days
8.	Issue / Transfer of Promoters Equity shares to the RA	Within X + one year



10. The financial capacity of the SRA and the source of funding has been disclosed in the certificate enclosed in the application at Annexure IV. The certificate reads thus:-

TO WHOM IT MAY CONCERN

On the basis of information and explanation produced before us for our verification by **Mr. Yogesh Kumar Mittal (PAN: AADPM3343B)** S/o Vijendra Kumar Mittal R/o B-2, Preet Vihar Delhi - 110092, we hereby certify that the total **Net Worth** of Mr. Yogesh Kumar Mittal is **Rs.561.29 Lakhs** as on 07.08.2024, the details of which is given below:-

S No.	Particulars	Amount(In Lacs)
1.	Investment in Share Capital of Company	53.54
2.	Investment in LIC policies	14.52
3.	Investment in securities of Company	483.23
4.	Investment in silver	10.00
	Total	561.29

We, further confirms that the other assets and the liabilities if any have not been taken into account in preparing this net worth certificate. And any loan taken against the above assets is not known to us.

This certificate is issued on the request of Mr. Yogesh Kumar Mittal.

For J S Bedi & Associates
Chartered Accountants
Firm's reg. No.: 032397N



CA Jugraj Singh Bedi
M. No. 097001
UDIN: 24097001BKATTV6916

Place: New Delhi
Date: 07/08/2024

11. As has been mentioned in the certificate given in revised Form-H, the Corporate Debtor has only one creditor viz. the OC who initiated the CIRP. According to them, the CD has no liability towards government, workman or employees. The liquidation value of the assets of the CD is Rs. 1,93,071/- and its fair value is Rs. 2,14,096/- and the value of the plan is Rs. 20 Lacs i.e. higher than the fair value of the CD. It is noted that the amount offered to





sole OC on eager but the OC has accepted the same being sole member of CoC. It is stare decisis that it is the commercial wisdom of CoC to accept the offer given by the Bidders/Resolution Applicant and to accept the plan, and the scope of interference by this Tribunal in this regard is not there. As has been held in **Essar Steel India Ltd vs. Satish Kumar Gupta** [Civil Appeal No. 8766-67 of 2019] by Hon'ble Supreme Court. The relevant para reads thus: -

"46. Thus, it is clear that when the Committee of Creditors exercises its commercial wisdom to arrive at a business decision to revive the corporate debtor, it must necessarily take into account these key features of the Code before it arrives at a commercial decision to pay off the dues of financial and operational creditors. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or subclass of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a





resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”

12. As far as the question of relief and concession is concerned, the SRA would not be entitled to any relief except the benefit provided in terms of the provisions of the Section 31(1) & 32 of IBC, 2016.

13. In the totality of the facts and circumstances, **the Resolution Plan is approved subject to following direction: -**

- i. The Monitoring Committee would be formed within 10 days from today
- ii. The Definitive Agreement would be signed within 60 days from the date of formation of monitoring committee.
- iii. The fund infusion would be done by the SRA within 60 days from the date of constitution of monitoring committee
- iv. The upfront amount would also be paid within 60 days from the date of constitution of monitoring committee
- v. The shares of the promoters would be extinguished within 180 days from the date of constitution of monitoring committee
- vi. The transfer/issue of equity share qua the CD in favour of RA would be done within 1 year from the date of constitution of monitoring committee.

14. It is made clear that the suspended promoter of the SRA would not be absolved from any criminal/civil liability, if in. The benefit of Section 32A of



the Code would be available only to the Corporate Debtor. It is also made clear that present order would not come in the way of any criminal investigation pending qua the assets of the CD/Suspended Promoter and the immunity would be only for civil liability.

15. The RP would comply with the provisions of Section 31(3)(b) of IBC, 2016 as also the provisions of sub-Regulation (5) to (6) of Regulation 39 and Regulation 39A of IBBI (CIRP) Regulations, 2016.

16. The IA stands disposed of.

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

UPASANA/RUCHITA



[Handwritten signature]
03/11/2025

Rashant Kumar
03.11.2025
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110002