



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI - BENCH-II

IA (I.B.C) (Plan) No. 104/MB/2024

IN

CP (IB) No. 472/MB/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 and Rule 11 of the NCLT Rules, 2016]

Shri. Vinod Kumar Bukalsaria

[Registration No. IBBI/IPA-001/IP-P-02001/2020-2021/13146]

Resolution Professional of

RAJAT COMMERCIAL ENTERPRISES PRIVATE LIMITED

3rd floor, 301 Patel Services, INDL. Estate,

Plot No B-40, off Link Road Andheri West,

Opp. T- Series Building, Mumbai Suburban - 400053

Maharashtra.

.... Applicant

IN THE MATTER OF:

Krishkan Investment Private Limited

...Financial Creditor

V/s

Rajat Commercial Enterprises Private Limited

...Corporate Debtor

Pronounced: 28.11.2025

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv. Bhupendra Dave i/b Naavick Legal



ORDER**[PER: SANJIV DUTT, MEMBER (TECHNICAL)]****1. BACKGROUND**

- 1.1 This Interlocutory Application (I.A.) (I.B.C) (Plan) No.104/MB/2024 is filed by Mr. Vinod Kumar Bukalsaria, (hereinafter referred to as the “the Applicant/Resolution Professional”), on 05.08.2024 on behalf of the Committee of Creditors (hereinafter referred to as the “CoC”) of Rajat Commercial Enterprises Private Limited (hereinafter referred to as the “Corporate Debtor”), seeking approval of the Resolution Plan under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code”), read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the “CIRP Regulations”) and Rule 11 of the NCLT Rules, 2016.
- 1.2 The Resolution Plan, submitted by Mr. Ladhu Lal Soni, the Successful Resolution Applicant (hereinafter referred to as the “SRA/Resolution Applicant”), was duly approved by the CoC with 100% voting share in its 07th meeting held on 27.06.2024.

2. AVERMENTS OF RESOLUTION PROFESSIONAL

- 2.1 This Tribunal, *vide* its order dated 12.09.2023 in C.P.(IB) No. 472/MB/2023, admitted the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Code, on a petition filed by Krishkan Investment Private Limited and Ms. Mona L. Vora was appointed as the Interim Resolution Professional.



- 2.2 In compliance with Regulation 6 of the CIRP Regulations, a public announcement in Form A was published on 16.09.2023 in two newspapers viz., *The Financial Express (Mumbai Edition) in English*, *Navakal (Mumbai Edition) in Marathi*, inviting claims under Section 15 of the Code. Pursuant thereto, the Applicant received one claim from a Financial Creditor amounting to Rs.1,39,80,229/-. Based on the claims received, the Committee of Creditors (CoC) was constituted with Krishkan Investment Private Limited as the sole Financial Creditor. The Applicant submitted the CoC constitution report, which was duly taken on record by this Tribunal on 06.10.2023.
- 2.3 In the 1st CoC meeting held on 14.10.2023, it was resolved to appoint the IRP Ms. Mona L. Vora, as the Resolution Professional ("RP"). In the same meeting, the IRP apprised the CoC that only one claim had been received from Krishkan Investment Private Limited, the unsecured financial creditor who had initiated the CIRP of the Corporate Debtor. This Tribunal, vide Order dated 29.11.2023, took on record the report on constitution of CoC filed by the IRP under Section 21(1) of the Code and confirmed the appointment of Ms. Mona L. Vora as the Resolution Professional.
- 2.4 In the 3rd CoC meeting held on 30.11.2023, the CoC resolved to appoint Mr. Vinod Kumar Bukalsaria as the Resolution Professional in place of Ms. Mona L. Vora due to her personal difficulty in continuing with the performance of duties as Resolution Professional. Accordingly, this Bench vide Order dated 19.01.2024, appointed Mr. Vinod Kumar Bukalsaria as the Resolution Professional of the Corporate Debtor.



- 2.5 In the 4th CoC meeting held on 01.03.2024, determined and approved the Eligibility Criteria for submission of Resolution Plans by prospective Resolution Applicants. The said criteria included (a) a non-interest-bearing refundable deposit of Rs.2,00,000/- to be submitted along with the EoI (b) a minimum net worth of Rs.15,00,000/- as per the audited financial statements for the Financial Year 2023, applicable to all prospective applicants including body corporates, partnership firms, investment companies, financial institutions, fund houses, individuals, and consortiums thereof.
- 2.6 The Resolution Professional issued a public announcement in Form G on 06.03.2024, inviting Expressions of Interest ("EOIs") from prospective Resolution Applicants, and the last date for submission of EOI was 25.03.2024. However, no EOIs were received within the stipulated time owing to the holiday season.
- 2.7 As the initial CIRP period of 180 days was set to expire on 10.03.2024, an application under Section 12 of the Code was filed by the Resolution Professional seeking an extension. Accordingly, this Bench Vide Order dated 14.05.2024, granted an extension of 90 days, thereby extending the CIRP period up to 09.06.2024.
- 2.8 In the 5th CoC meeting held on 27.03.2024, it was resolved to extend the last date for receipt of EOIs to 01.04.2024. Accordingly, the 1st Extension of Form G was published on 30.03.2024. Further, the CoC considered and approved the Request for Resolution Plan (RFRP) document, wherein the following key terms were resolved:

- (i) The Earnest Money Deposit (EMD) to be provided along with the Resolution



Plan was fixed at Rs.2,00,000/-, which was to be valid for a period of six months from the date of submission or till expiry of the CIRP, whichever is later;

(ii) The Performance Security / Bank Guarantee, in terms of Regulation 36B(4A) of the CIRP Regulations, 2016, was fixed at 10% of the total amount offered under the Resolution Plan to all stakeholders, which was to remain valid for not less than the tenure of payment stipulated under the Resolution Plan.

2.9 A total of 15 (fifteen) EOIs were received, out of which 3 (three) were found eligible and included in the final list of Prospective Resolution Applicants (PRAs). The final list was published on 11.04.2024.

2.10 Pursuant to above eligibility criteria, two Resolution Plans were received before the last date of submission, i.e., 15.05.2024, from (i) Mr. Ladhu Lal Soni and (ii) Trisha Studios Limited. Thereafter, in the 6th CoC meeting held on 04.06.2024 the Applicant opened both Resolution Plans and placed them before the CoC for consideration. Resolution Plans were found prima facie compliant with the provisions of the Code.

2.11 As the consideration of the Resolution Plans was ongoing, the Resolution Professional filed an application on 08.06.2024 seeking a further extension of 60 days for completion of the CIRP. This Bench, vide its Order dated 23.07.2024, allowed the said application and extended the CIRP period till 08.08.2024.

2.12 In the 7th CoC meeting convened on 27.06.2024, after due consideration of the feasibility and viability of the Resolution Plans submitted by both PRAs, the CoC approved the Resolution Plan submitted by Mr. Ladhu Lal Soni with 100% voting share in favour.



2.13 Accordingly, Mr. Ladhu Lal Soni was declared as the Successful Resolution Applicant (SRA), and this Application is being filed under the provisions of Section 30(6) of the Code for approval of the Resolution Plan submitted by Mr. Ladhu Lal Soni on 13.05.2024.

2.14 During the CIRP period, the Applicant in accordance with the Regulations 27 and 35 of IBBI (CIRP), Regulations 2016, appointed two Registered Valuers to arrive at Fair value and Liquidation Value of the Assets of the Corporate Debtor. The Summary of the Valuation Reports is given below:

(Amount in Lakhs)

Class of Asset	Valuers	Fair Value	Liq. Value
Financial Assets	Pinky Kataruka	26.94	26.94
Financial Assets	Hajari Lal Saini	26.97	7.17
	<u>Average Value</u>	<u>26.96</u>	<u>17.06</u>

2.15 As on 14.11.2024, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI), based on the claims received by the Applicant is as under:

S. No.	Creditors	Claim Amount Received (Rs.)	Claim Amount Admitted (Rs.)	No. of Claims
1.	Secured Financial Creditors (other than financial creditors belonging to any class of creditors)	1,39,80,229	15,00,000	1
TOTAL				1



3. BRIEF BACKGROUND OF CORPORATE DEBTOR

3.1 The Corporate Debtor is a private company incorporated on 09.06.1987 and is registered with the Registrar of Companies, Mumbai. The Corporate Debtor is engaged in the activities auxiliary to financial intermediation, except insurance and pension funding. The Company's status is under *Corporate Insolvency Resolution Process* and it has filed its Annual Returns and Financial Statements up to 31.03.2022. It is a company limited by shares having an authorized capital of Rs. 25,00,000/- and a paid-up capital of Rs. 24,49,800/- as per MCA records.

4. BRIEF BACKGROUND OF SRA/RESOLUTION APPLICANT

4.1 The Resolution Applicant, Mr. Ladhu Lal Soni, residing at 2nd floor, I/205, Ekta Bhoomi GARDEN, Dattapada Road, Borivali East, Mumbai Suburban, Maharashtra, 400066. Resolution Applicant is a Chartered Accountant (CA) and a highly experienced professional with over 26 years of experience, having served in various capacities from Management Trainee to Chief Financial Officer (CFO) in the Sangam Group of Companies, Bhilwara.

4.2 In addition, the Resolution Applicant has been providing financial advisory services to various clients for the past four years. Leveraging his extensive experience in finance, management and restructuring, the Resolution Applicant aims to ensure the effective and successful implementation of the Resolution Plan for the Corporate Debtor.

4.3 The Resolution Applicant affirms that neither it nor any of its connected persons are disqualified under Section 29A of the Code and, therefore, it is eligible to



submit the Resolution Plan. An affidavit confirming the same is annexed to the Plan.

4.4 The Resolution Applicant affirms, in accordance with Regulation 38(1B) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, that neither it nor any of its related parties have failed to implement, nor have contributed to the failure of implementation of, any other resolution plan approved under the Code by the Adjudicating Authority at any time in the past.

5. **SALIENT FEATURES OF PLAN APPROVED BY COC**

Some Key Aspects: -

5.1 In compliance with Section 30(2)(a) of the Code, 2016, the Resolution Plan at clause 4.2 provides for the payment of insolvency resolution process costs in the manner specified by the IBBI with priority over all other debts of the Corporate Debtor.

5.2 The summary of the payments to be made under the Plan dated 13.05.2024 as proposed by the SRA is as follows:

Sl. No.	Particulars	Period	Amount (In Rs.)
1.	CIRP Costs	Upfront Payment (Within 90 days of NCLT Approval)	5,00,000/-
2.	Secured Financial Creditors	Upfront Payment (Within 90 days of NCLT Approval)	15,00,000/-
TOTAL			20,00,000/-

5.3 It is submitted that the terms of the Plan and its implementation schedule shall be within a period of 90 (Ninety) days from the date of approval of the Plan by this Tribunal. It is submitted that the Plan provides for effective implementation as per



the timelines set out, which is in compliance with Regulation 38(2)(a) of the CIRP Regulations.

- 5.4 The Plan also conforms to all other requirements as specified by the Board, in accordance with Section 30(2)(f) of the Code.
- 5.5 In line with Regulation 38(1A), the Resolution Applicant has considered the interests of all stakeholders, including financial creditors, operational creditors, and statutory authorities of the Corporate Debtor, to the extent possible.
- 5.6 In compliance with Regulation 38(3)(a) to (e) of the CIRP Regulations, the Resolution Applicant has addressed the causes for default committed by the Corporate Debtor under Clause 5 of the Resolution Plan and demonstrated that the Plan is feasible or viable as it provides the creditability of the Resolution Applicant at Schedule 8.

6. AMOUNT PROPOSED TO BE INFUSED AND PAID UNDER THIS RESOLUTION PLAN AND TIMELINES

- 6.1 The Resolution Applicant proposes to infuse necessary funds through a mix of equity, preference capital or unsecured loans, either personally or through affiliates, to meet obligations under the Resolution Plan. Upon approval by this Tribunal, 10,000 equity shares of ₹10 each, aggregating to ₹1,00,000/-, shall be issued in dematerialized form to Mr. Ladhu Lal Soni (9,900 shares) and Mr. Sunil Soni (100 shares), thereby holding 100% equity of the Corporate Debtor. This amount shall be treated as upfront capital infusion, funded through the Applicant's own resources or group entities, all compliant with Section 29A of the Code. The shareholder approval shall be deemed granted under the Explanation to Section 30(2)(f) of the Code.



6.2 *The summary of the payments to be made under the Plan as proposed by the SRA is as follows:*

Sl. No.	Particulars	Period	Amount (Rs.)
1.	CIRP Costs	Upfront Payment (Within 90 days of NCLT Approval)	5,00,000/-
2.	Secured Financial Creditors	Upfront Payment (Within 90 days of NCLT Approval)	15,00,000/-
TOTAL			20,00,000/-

(*Effective Date means the date when the COC and RP will provide certified copy of order in writing to SRA)

7. MANAGEMENT OF THE CORPORATE DEBTOR DURING THE IMPLEMENTATION OF THE PLAN AND SUPERVISION OF THE PLAN BY MONITORING AGENCY

7.1 An Interim Monitoring Committee (IMC) comprising two independent members, including one nominated by the Financial Creditor, shall manage and supervise the Corporate Debtor ("CD") from the NCLT Approval Date during the Standstill Period. The IMC shall oversee all matters necessary for implementation of the Resolution Plan and provide information as reasonably requested by the Resolution Applicant. Decisions of the IMC shall stand approved upon agreement between the representative of secured financial creditors and the Resolution Applicant.

7.2 From the Approval Date until the 90th day from the NCLT Approval Date or constitution of the new Board, whichever is earlier, the Corporate Debtor shall not undertake certain restricted actions without unanimous approval of the IMC, including: (i) entering unrelated business; (ii) merger/demerger/reorganisation; (iii) formation of subsidiaries/JVs/partnerships; (iv) issuance/allotment of



securities; (v) changes in accounting or tax policies; (vi) incurring indebtedness other than as permitted under the Plan; (vii) execution of contracts other than short-term contracts in the ordinary course; and (viii) any agreement relating to the above.

7.3 The fees, costs and expenses of the IMC for the period from the NCLT Approval Date till 30 days thereafter ("Interim Management Costs") shall be finalised between the Resolution Applicant and the CoC prior to the NCLT Approval Date. Such costs, including legal and compliance expenses, shall be met from the Corporate Debtor's cash flows and if insufficient, shall be infused by the Resolution Applicant. The IMC may delegate its powers and duties to any person nominated by it.

7.4 The IMC shall be authorised to carry out all actions required under the Resolution Plan until the 90th day from the NCLT Approval Date. Thereafter, it shall stand reconstituted as the Monitoring Committee, which shall operate with the reconstituted Board for the remaining term of the Plan or until full payment to Financial Creditors. Decisions of the Monitoring Committee shall be taken upon agreement between the representatives of Financial Creditors and the Resolution Applicant, and meetings shall be held periodically to review affairs, operations, cash flows, and payments to Financial Creditors.

7.5 Term of the Plan and Implementation Schedule

7.5.1 The Implementation term of this Resolution Plan is 90 days from the date of its approval by this Tribunal.



8. Further, the SRA has proposed to continue with the same operations of the Corporate Debtor which are being undertaken by the Corporate Debtor as on date.

9. PERFORMANCE GUARANTEE

- 9.1 The Resolution Plan stipulates that the Performance Bank Guarantee (PBG), amounting to 10% of the Resolution Plan value, shall be paid within 07 working days from the date of confirmation of the approval of the Resolution Plan by the CoC. Accordingly, the SRA has provided the Performance Security of Rs. 1,50,000/-, and the Applicant has requested that the Earnest Money Deposit (EMD) of Rs.2,00,000/- submitted at the time of submission of the Expression of Interest (EOI) be converted and adjusted towards the Bank Security Bank Guarantee (BSBG) and thereafter into the Performance Bank Guarantee.

10. RELIEFS AND CONCESSIONS

- 10.1 The Resolution Applicant has sought various reliefs and concessions, which are found to be, by the Applicant, in line with the provisions of law for time being in force.
11. The SRA has submitted an Affidavit affirming that it is eligible to submit the Resolution Plan for the Corporate Debtor in terms of the provisions of Section 29A of the Code. It is stated that the Applicant has conducted due diligence in relation to the contents of the said Affidavit vis-à-vis the eligibility criteria laid down under Section 29A of the Code. Further, in compliance with the applicable provisions, the Applicant has filed Form-H, detailing the compliances under the Proposed Resolution Plan and outlining the key developments in the CIRP. Accordingly, the Applicant submits that the Resolution Plan proposed by the SRA



is in conformity with the requirements of Section 30 of the Code and the relevant provisions of the CIRP Regulations. As the Resolution Plan has been duly approved by the CoC with 100% voting share, the same is placed before this Bench for its approval.

12. ANALYSIS AND FINDINGS

12.1 We have heard the Ld. Counsel for the Applicant and perused the Plan and related documents submitted along with the I.A.

12.2 On perusal of the Resolution Plan, we notice that the Plan is in compliance with the provisions 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 as specified under Section 30(2)(a) of the Code;
- b) the management of the affairs of the Corporate Debtor after approval of the Plan as specified under Section 30(2)(c) of the Code;
- c) the implementation and supervision of the Plan as specified under Section 30(2)(d) of the Code; and

12.3 The Applicant has undertaken that the Resolution Plan is in compliance with the provisions of all the laws for time being in force. Further, the Applicant has also submitted that the SRA is not disqualified under Section 29A of the Code.

12.4 Upon careful perusal of the materials on record, we note that the Applicant has duly complied with the requirements set forth under Section 30(2)(A) to 30(2)(f) of the Code, as well as Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) and 38(4) of the CIRP Regulations. Further, the Applicant has filed the Compliance Certificate in Form-H along with the Resolution Plan, which, upon examination, has been found to be in order.



12.5 The Resolution Plan was approved by the Committee of Creditors (CoC) in its 07th meeting held on 27.06.2024, with unanimous approval (100% voting share). Hence, as per the CoC, the Resolution Plan meets the requirements of being viable and feasible for reviving the Corporate Debtor. The Plan provides for a detailed implementation schedule with specific timelines and the manner in which the management and supervision of the Corporate Debtor would be undertaken. Further, we note that no pending application exists before this Tribunal concerning preferential transactions under Section 43, undervalued transactions under Section 47, fraudulent transactions under Section 49, extortionate credit transactions under Section 50, or fraudulent trading or wrongful trading under Section 66 of the Code.

12.6 It is observed that the SRA has undertaken to pay the unpaid CIRP cost of Rs.5,00,000/- in full, in priority over other debts of the Corporate Debtor. However, the Plan does not disclose the bifurcation of the said CIRP cost and it remains unclear whether the regulatory fee payable under Regulation 31A of the CIRP Regulations is included within this amount. If the said Regulatory fee is not considered as part of the aforesaid CIRP Cost of Rs. 5,00,000/-, the SRA shall pay 0.25% of realisable value to the IBBI in accordance with the mandate of Regulation 31A of CIRP Regulations.

12.7 In *K Sashidhar Vs. 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 AA. The AA is then required to satisfy itself that the resolution plan, as



approved by the CoC, meets the requirements specified in Section 30(2). The law is now settled that the role of the AA is no more and no less than the above. The role of the AA with respect to a resolution plan is limited to matters specified in Section 30(2) of the IBC. Further, the AA is not required to interfere with the commercial wisdom of the CoC.

12.8 Further, it is observed that the SRA has additionally sought certain reliefs, concessions, waivers, directions and specific orders as mentioned at clause 17 of the Plan. We make it categorically clear that **no** reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto. The reliefs, concessions and dispensations that pertain to other governmental authorities/departments shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to respective reliefs, if any.

12.9 It is observed that the Applicant had filed two Interlocutory Applications seeking extension of the CIRP period, viz., (i) IA No. 2388/2024 for a period of 90 days with effect from 11.03.2024 and (ii) IA No. 3659/2024 for a further extension of 60 days with effect from 09.06.2024 during the CIRP period. Both applications were pending adjudication at the time the present Plan Application was preferred by the Applicant. Thereafter, this bench, *vide* its order dated 23.07.2024, allowed both IAs and extended the CIRP period till 08.08.2024. The Resolution Plan was approved by the CoC on 27.06.2024, which was well within the outer limit of the CIRP period as extended, thereby making the CIRP compliant with the timelines.

12.10 In light of the above, for the effective implementation of the Resolution Plan, the SRA shall obtain all necessary approvals, as required under any applicable law,



within such period as may be prescribed. Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited [Civil Appeal No. 8129 of 2019]*, we are of the opinion that, upon the approval of the Resolution Plan by this Tribunal, all claims not included in the Resolution Plan shall stand extinguished. No person shall be entitled to initiate or continue any proceedings in relation to claims that are not part of the approved Resolution Plan.

12.11 In view of the discussions above and the law as settled, we are of the considered view that the Resolution Plan meets the requirements set out under Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. We are satisfied that the Plan contains provisions for its effective implementation. Considering both the factual and legal aspects, we find that the present application deserves to be allowed.

ORDER

The **IA (I.B.C.) (Plan) No. 104 of 2024 in C.P.(IB) 472 of 2023 is allowed** and **the Resolution Plan submitted by 'Mr. Ladhu Lal Soni'** 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, such as, authorities to whom statutory dues is owed, guarantors and other stakeholders involved in the Plan. However, the approval of the Resolution Plan shall not be construed as waiver of any



statutory obligations/liabilities of the Corporate Debtor which shall be dealt with by appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan shall be subject to approval of concerned Authorities.

- II. Accordingly, no person or authority will 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 Corporate Debtor shall not be prosecuted for any offence committed prior to the commencement of CIRP in terms of Section 32A of the IBC.
- IV. Further, 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 with respect to a claim which is not a part of the Resolution Plan.
- V. The Monitoring Committee as proposed in the Plan shall be constituted to supervise and implement the Plan.
- VI. The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal from time to time, preferably every quarter.
- VII. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.
- VIII. The Applicant 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.
- IX. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.



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- X. The Applicant 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.
- XI. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.
- XII. The Applicant 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.
- XIII. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.
- XIV. The Registry is directed to send electronic version of the Order to all the concerned parties, including the IBBI for record.
- XV. **I.A. (I.B.C) (Plan) No. 104/MB/2024 in C.P.(IB) No. 472/MB/2023 is allowed and the Resolution Plan is approved.** The I.A. is disposed of in terms of the above directions.

Sd/-

SANJIV DUTT
MEMBER (TECHNICAL)
//LRA-Vaishnavi Shah//

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)