

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT III

I.A. 23 of 2025

In

C.P.(IB)/1019 (MB)/C-III/2023

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

**NPV Insolvency Professionals Private
Limited**

**(Through its Director Mr. Mohit
Bipinchandra Adatiya)**

*Resolution Professional of Avocado Reality
Private Limited*

Having office at:

H-35, 1st Floor, Jangpura Extension,
Jangpura, South Delhi, New Delhi –
110014

... Applicant/ Resolution Professional

In the matter of

RMOL Engineering and Offshore Limited

... Financial Creditor

Vs

Avocado Reality Private Limited

507, 5th Floor, Vyapar Bhavan, 49, P.D'
Mello Road, Carnac Bunder, Mumbai,
400009, Maharashtra, India

[CIN: U45201MH2007PTC169534]

... Corporate Debtor

Order pronounced on: 16.10.2025

Coram:

Sh. Hariharan Neelakanta Iyer
Member (*Technical*)

Ms. Lakshmi Gurung
Member (*Judicial*)

Appearances:

For the Applicant/RP : Adv. Rohan Agarwal a/w Adv. Yahya
Batatawala a/w Adv. Uma Chatterjee

Per: Shri Hariharan Neelakanta Iyer, Member (*Technical*)

1. This I.A. is filed by the Resolution Professional of M/s. Avocado Reality Private Limited (**'the Applicant/ RP'**) under section Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**'CIRP Regulations'**) seeking following reliefs:

- A. *To allow the present application.*
- B. *To approve the Resolution Plan as submitted by West End Investment & Finance Consultancy Private Limited and approved by the Committee of Creditors through e-voting post the Tenth CoC Meeting dated 06.01.2025 with a majority of 100% as in accordance with Section 30(6) of the Code.*
- C. *To appoint the Monitoring Committee as per Clause 6.1 of the Resolution Plan for effective implementation of the Resolution Plan.*
- D. *To grant the reliefs as sought under Reliefs and Concession in the plan at Part XIV of the Resolution Plan.*
- E. *To grant any other relief as may be deem fit in the interest of justice.*

2. **Commencement of CIRP of Corporate Debtor**

- 2.1 The Corporate Debtor was admitted to Corporate Insolvency Resolution Process (**CIRP**) vide order dated 29.04.2024 passed in the captioned Company Petition No. CP(IB)/1019/MB/2023.

2.2 Mr. Shubham Agrawal Goyal was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor.

3. **Constitution of Committee of Creditors ('CoC')**

3.1 The IRP made a public announcement under Regulation 6 of the IBBI (CIRP) Regulations, 2016 on 01.05.2024 in two newspapers namely *News Hub (English- Mumbai Edition)* and *Pratahkal (Regional- Mumbai)*, inviting claims from the creditors of the Corporate Debtor. It is submitted that claim was received only from the Original Petitioner i.e. RMOL Engineering and Offshore Limited. Accordingly, the IRP constituted the Committee of Creditors with RMOL Engineering and Offshore Limited as the sole member.

3.2 The first meeting of CoC was held on 28.05.2024 in which it was resolved to appoint the Applicant i.e. NPV Insolvency Professional Private Limited (through its authorised representative Mr. Mohit Bipinchandra Adatiya) as the Resolution Professional (**RP**).

3.3 Subsequently, IA/3443/2024 was filed seeking replacement of RP as resolved by the CoC. The said IA was allowed on 25.07.2024 and the Applicant was appointed as the RP of the Corporate Debtor.

4. **Valuation**

4.1 In the 1st CoC Meeting held on 28.05.2024, the CoC authorised the IRP/RP to appoint Registered Valuers, in accordance with Regulation 27 & 35 of Insolvency and Bankruptcy (Insolvency Resolution for Corporate Persons) Regulations 2016 (**CIRP Regulations**), for determining the fair value and liquidation value of all the assets of the Corporate Debtor.

4.2 Accordingly, two Registered Valuers, namely, Mr. Nishant Vekaria and Mr. Amit Kumar Kankane, were appointed for

valuation of the Land and Building of the Corporate Debtor. Further, two Registered Valuers, namely, Mr. Manish Bhagat and M/s Atharva Valuation (OPC) Private Limited, were appointed for valuation of the Securities and Financial Assets of the Corporate Debtor. The Valuation Reports issued by all the four Registered Valuers are annexed to the Application.

4.3 Based on the Valuation Reports, the details of the assets of the Corporate Debtor are as follows:

I. Land and Building

(a) Land in Dongri Raksa-Khailar bypass, Jhansi, Uttar Pradesh.

II. Securities and Financial Assets

(a) Investments

(b) Cash and Cash Balances

4.4 The average fair value and liquidation value of the assets of the Corporate Debtor, as arrived by the Registered Valuers, is set out below:

Sr. No.	Nature of Assets	Average Fair Value (in Rs.)	Average Liquidation Value (in Rs.)
1.	Land and Building	4,79,82,560.00	4,55,83,432.00
2.	Securities & Financial Assets	5,281.25	5,281.25
	Total	4,79,87,841.25	4,55,88,713.25

5. Appointment of Transaction Auditor

5.1 At the 5th CoC Meeting held on 22.08.2024, the CoC approved the appointment of Shah and Gandhi, Chartered Accountant, as the Transaction Auditor of the Corporate Debtor to determine the Preferential, Undervalued, Fraudulent and/or Extortionate Creditor (**PUFE**) Transactions. The Transaction Audit Report

dated 11.11.2024 is annexed to the Application. The audit was conducted for the period from 29.04.2022 to 29.04.2024. Based on the analysis of the Report, we observe that no transactions under sections 43, 45, 50, and/or 66 of the Code have been determined by the Transaction Auditor.

6. Invitation for Expression of Interest

6.1 In terms of Section 25(2)(h) of the Code, the IRP made public announcement in Form G on 28.06.2024 inviting Expression of Interest (EoI) for the Corporate Debtor in the following newspapers:

- (i) *News Hub (English) – Mumbai Edition;*
- (ii) *Pratahkal (Marathi) – Mumbai Edition;*
- (iii) *Financial Express (English) - Jhansi;*
- (iv) *Jansatta (Hindi) – Jhansi.*

6.2 Thereafter, at the 4th CoC Meeting held on 10.08.2024, the CoC resolved to extend the timeline for receipt of EoIs and accordingly, to revise the Form G in the following terms:

Particulars	Timeline
Last date for receipt of expression of interest	27.07.2024 (Original) 25.08.2024 (Extended)
Date of issue of provisional list of prospective resolution applicants	06.08.2024 (Original) 28.08.2024 (Extended)
Last date for submission of objections to provisional list	11.08.2024 (Original) 02.09.2024 (Extended)
Date of issue of final list of prospective resolution applicants	21.08.2024 (Original) 05.09.2024 (Extended)
Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	26.08.2024 (Original) 10.09.2024 (Extended)
Last date for submission of resolution plans	25.09.2024 (Original) 10.10.2024 (Extended)

7. **Request for Resolution Plan (RFRP), Information Memorandum (IM) and Evaluation Matrix (EM)**

7.1 At the 6th CoC Meeting held on 04.09.2024, the CoC approved the Request for Resolution Plan (**RFRP**) and the Evaluation Matrix (**EM**).

7.2 The RP received 5 (five) EoIs within the extended timeline and accordingly, the RP prepared the final list of PRAs. Thereafter, the RP issued the RFRP, Information Memorandum and Evaluation Matrix to the PRAs on the extended date i.e. 10.09.2024, through email.

8. **Resolution Plan/s submitted for the Corporate Debtor**

8.1 At the 8th CoC Meeting conducted on 29.10.2024, the RP informed CoC that he has received only 1 (one) resolution plan from M/s West End Investment & Finance Consultancy Private Limited (**Resolution Applicant**).

8.2 At the 9th CoC Meeting held on 07.11.2025, the representative of the Resolution Applicant was invited. The Resolution Plan was discussed and the RP & CoC sought clarification on technical aspects. Further, the RP & CoC also made a proposal to the Resolution Applicant to revise the proposed financial amount to the CoC Member.

8.3 Subsequently, there were email communications between the RP and the Resolution Applicant on 03.12.2024 and 12.12.2024. The revised Resolution Plan was submitted by the Resolution Applicant on 27.12.2024.

9. **Approval of Resolution Plan by the Committee of Creditors:**

9.1 At the 10th CoC meeting held on 06.01.2025, the RP placed the resolution plan of the Resolution Applicant before the CoC for voting. The voting commenced on 08.01.2025 and concluded on

10.01.2025 and West End Investment and Finance Consultancy Private Limited was declared as the Successful Resolution Applicant (**SRA**) with 100% votes in its favour.

- 9.2 The Applicant accordingly issued Letter of Intent (**LOI**) to the SRA on 10.01.2025 which was acknowledged and accepted by the SRA.

Resolution Plan of West End Investment and Finance Consultancy Private Limited

10. About the Successful Resolution Applicant

- 10.1 As stated in the Resolution Plan, M/s West End Investment and Finance Consultancy Private Limited, the Successful Resolution Applicant, encompasses a diverse range of activities and is empowered to *“engage in various investment activities, including but not limited to the acquisition. holding. and sale or shares. Stocks, debentures, bonds, and other securities issued by companies, government bodies, and authorities, both domestically and internationally. Additionally, the company is authorized to operate as an investment entity, investing in securities directly. Furthermore, the company is mandated to provide comprehensive services, including consultancy, advisory, agency, and management services. These services cover various aspects such as management administration, secretarial work, and commercial activities, as well as offering total financial solutions. Specific services include loan syndication, fund raising, investment advisory, capital formation. mergers and acquisitions advisory, securitization of debts, financial restructuring, and management or stressed loans and assets”*.

Affidavit under section 29A of the Code

- 10.2 The SRA has submitted an Affidavit under Section 29A of the Code along with the Resolution Plan. The said Affidavit is annexed to the Additional Affidavit dated 21.04.2025 stating

that neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) are ineligible under Section 29A of the Code.

11. Performance Guarantee

11.1 As per the RFRP, the Resolution Applicant was to furnish performance guarantee/security of an amount of 10% of Net Present Value (NPV) of the Resolution Plan or Rs. 80 Lakhs, whichever is higher. It is submitted that since the Resolution Plan value is Rs. 5,87,30,200/-, 10% of the Resolution Plan value comes to Rs. 58,73,020/-. Accordingly, Rs. 80,00,000/- being the higher amount, is to be paid as performance guarantee/security.

11.2 It is submitted that the Earnest Money Deposit (EMD) of Rs. 20 Lakhs has been adjusted against the total performance security and accordingly, the SRA paid the balance amount of Rs. 60,00,000/- on 15.01.2025. A copy of the Performance Guarantee submitted by the SRA is annexed to the Application. On query regarding the mode of payment of performance guarantee, Ld. Counsel for RP has tendered the Statement of Account of the Corporate Debtor evidencing receipt of Rs. 60,00,000/- from the SRA by way of RTGS.

12. Compliance Certificate in Form – H dated 05.06.2025

Pursuant to Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional has prepared and submitted a Compliance Certificate Form H. As per the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2025 amended Form H has been notified on 03.04.2025. Accordingly, the Applicant vide additional Affidavit dated 17.05.2025 has placed on record revised Form H dated 19.05.2025

as per the amendment. Some of the significant and relevant extracts of revised Form-H are reproduced herein under:

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

Sl. No	Particulars	Description
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.)	Rs. 5,87,30,200/-
5.	Voting percentage (%) of CoC in favour of Resolution Plan	100%

5. Details of implementation of the Resolution Plan:

Sl. No	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity	10% of NPV of Resolution Plan or Rs. 80 lakhs whichever is higher. i.e. Rs. 5,87,30,200/- * 10% = Rs. 58,73,020/- or 80,00,000/- Whichever is higher. Note: The Earnest Money Deposit (EMD) of Rs. 05 Lakh submitted with the Expression of Interest and Rs. 15 lakhs with the Resolution Plan will be adjusted against the performance security. i.e. Rs. 80,00,000/- Less EMD amounts Rs. 20,00,000/- is Equal to Rs. 60,00,000/-.
2.	Sources of Funds (in brief)	An amount of Rs. 5,87,30,200/- shall be infused as Equity/ Debt by Resolution Applicant and/ or its nominees/affiliates/ associates / SPV / SPC / Holding Company, within 90 days of the Closing Date.
3.	Capital restructuring and management of the Corporate	Upon approval of the Resolution Plan by the Hon'ble NCLT and

	Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA	subject to there being no stay on its implementation, the capital restructuring of the Corporate Debtor shall be undertaken as an integral part of the Resolution Plan. On the Closing Date (within 90 days Business Days from satisfaction of all conditions precedent), all existing equity share capital amounting to Rs. 1,00,000/- shall stand fully extinguished without any further act or deed. Any compulsorily or optionally convertible instruments shall be converted and simultaneously extinguished as per applicable law. Further, if required, the authorised share capital of the CD shall be increased, and its constitutional documents (MOA and AOA) amended accordingly. Fresh equity shares shall be issued and allotted to the Successful Resolution Applicant (SRA) and/ or its nominees, affiliates, associates, SPC/SPV or holding company in consideration of equity infusion proposed under the Resolution Plan. Consequently, the entire shareholding of the CD shall stand transferred to the SRA and/ or its identified entities, giving them full management and operational control over the CD post-resolution.
4.	Term and implementation of the Plan (in brief)	The Resolution Plan becomes effective from the date of approval by the Hon'ble NCLT ("NCLT Approval Date") and shall be fully implemented within 90 business days from the satisfaction of all condition's precedent. The plan shall be implemented by the Resolution Applicant (RA) through a Special Purpose

		Vehicle (SPV) or its affiliates/nominees, which shall acquire 100% shareholding of the Corporate Debtor (CD). On or before the Closing Date: • All existing shareholding and convertible instruments of the CD shall be cancelled/ extinguished. • Fresh equity shares shall be issued and allotted to the RA/SPV. • The SPV shall be merged with the CD through a Scheme of Arrangement. • The Board of Directors shall be reconstituted with nominees of the RA. • Required payments to creditors (CIRP costs, operational creditors, financial creditors) shall be made in One tranche of Rs. 5,87,30,200/-. The RA shall infuse this amount through equity and/or debt, in one tranche within 90 days of the Closing Date. All implementation steps (capital restructuring, board reconstitution, fund infusion, payments to creditors, merger of SPV) are to be completed simultaneously or sequentially on or before the Closing Date. The Monitoring Committee shall oversee the implementation and the handover of control.
5.	Details of monitoring committee (in brief)	On and from the Effective Date and until the Closing Date, it is proposed that the implementation of this plan will continue to be managed and controlled by the Resolution Applicant under the guidance and supervision of a Monitoring Committee (the "Monitoring Committee"),

		comprising of 1 representative of Committee of Creditors, an independent insolvency professional, as decided by the Resolution Applicant in its discretion and 1 representative of the Resolution Applicant. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Resolution Plan in accordance with its terms, and shall act under the supervision of the NCLT. The tenure of the Monitoring Committee shall come to an end on the Closing Date.
6.	Effective date of resolution plan implementation	The Effective Date of the Resolution Plan implementation is defined as the date on which the Resolution Plan is approved by the NCLT.

7A. Realisable Amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan	Rs. 5,62,30,200/- excluding CIRP Cost
2.	Fair Value (Securities or Financial Assets)	Rs.5281.25/-
3.	Liquidation Value (Securities or Financial Assets)	Rs. 5281.25/-
4.	Fair Value (Land & Building)	Rs. 4,79,82,560/-
5.	Liquidation Value (Land & Building)	Rs. 4,55,83,432/-
6.	Percentage (%) of realisable amount to Fair Value	117.18%

7.	Percentage (%) of realisable amount to Liquidation Value	123.34%
8.	Percentage (%) of realisable amount to Principal amount	6.51%
9.	Percentage (%) of realisable amount to Total admitted claims	3.50%
10.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	3.50%

7B. Details of Realisable amount:

(Amount in Rupees)

Stakeholder Type	Amount Claimed	Amount Admitted	Realizable amount under the Plan	Amount realizable in plan to amount claimed (%)	Payment Schedule
Secured Financial Creditors					
Creditors not having a right to vote under subsection (2) of Section 21	NA	NA	NA	NA	NA
Dissenting	NA	NA	NA	NA	
Assenting	NA	NA	NA	NA	
Unsecured Financial Creditors					
Creditors not having a right to vote under subsection (2) of Section 21	NA	NA	NA	NA	NA
Dissenting	NA	NA	NA	NA	NA
Assenting	160,49,39,410	160,49,39,410	5,62,30,200	3.50%	90 days from Closing Date
Operational Creditors					
i) Government	NA	NA	NA	NA	NA
ii) Workmen -PF Dues -Other dues	NA	NA	NA	NA	NA
iii) Employees -PF dues -Other Dues	NA	NA	NA	NA	NA

(iv) Other Operational Creditors	NA	NA	NA	NA	NA
Other Debts and Dues	NA	NA	NA	NA	NA
Shareholders	NA	NA	NA	NA	NA
Total	160,49,39,410	160,49,39,410	5,62,30,200	3.50%	NA

8. The time frame proposed for obtaining relevant approvals:

Sl. No.	Nature of Approval	Name of the applicable law	Name of Authority who will grant approval	When to be obtained
	Resolution Applicant request all Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of all the transactions envisaged under the Plan in accordance with its terms and conditions. The Corporate Debtor shall be granted a period of 12 months from the Transfer Date to comply with the statutory obligations without suffering any adverse implications including any revocation of licenses or levy of penalties.			

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

Next Step (s)	Name of the Party	Timeline
Constitution of the Monitoring Committee	CoC, SRA, Independent Insolvency Professional	On NCLT Approval Date (X)
Infusion of Total Cash Consideration (Upfront Amount)	Resolution Applicant	X + 90 days
Reconstitution of Board of Directors	Resolution Applicant	X + 90 days
Capital restructuring and / issuance of new equity shares	Resolution Applicant	X + 90 days
Merger of SPV with Corporate Debtor	Resolution Applicant/ Monitoring Committee	X + 90 days
Payment of outstanding CIRP Costs	Resolution Applicant	X + 90 days
Payment to Financial Creditors (Share from Upfront Payment)	Resolution Applicant	X + 90 days

Handover of title documents and charge satisfaction forms	Financial Creditors	X + 90 days
Dissolution of Monitoring Committee and transfer of control to SRA	Monitoring Committee	Transfer Date or On or before X + 105 days

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

Details of Business Losses to carry forward to future years

Sr. No.	Assessment Year	Business Loss
1	2024-25	28,000/-
Total		28,000/-

11. Amount of regulatory fees payable (0.25%) to the Board under regulation 31A [**Rs. 1,40,575.50/- + Applicable GST**] and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

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

Sl	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1.	Preferential Transactions u/s 43	NA	NA	NA	NA	NA
2.	Undervalued transactions u/s 45	NA	NA	NA	NA	NA
3.	Extortionate credit transactions u/s 50	NA	NA	NA	NA	NA
4.	Fraudulent transaction u/s 66	NA	NA	NA	NA	NA
5.	Combination of Pufe Transactions	NA	NA	NA	NA	NA
	Total	NA				

Note:

The transaction audit report submitted by the auditor does not identify any transactions that fall under Sections 43, 45, 50, or 66 of the Code. Consequently, no application has been filed with the Hon'ble NCLT.

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

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
Not, Any IAs pending against the Corporate Debtor					

15. Other Compliances

a. The committee has approved a plan providing for contribution under Regulation 39B as under:

i) Estimated Liquidation cost: Rs. 3,40,000/- Excluding the Fees of Liquidator

Sr. No.	Particulars of expenses	Estimated amount in Rs.
1.	Public Announcement	40,000
2.	E-auction sale notice	50,000
3.	Valuation fees	50,000
4.	Legal and advocate fees	1,00,000
5.	Compliance cost for ROC and others	50,000
6.	Liquidator fees	As per table mentioned in Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) regulations, 2016.
7.	Statutory Auditor's fees	50,000

ii) Estimated liquid assets available: Nil

iii) Contributions required to be made: Rs. 3,40,000/- excluding Liquidator fees, Applicable Taxes and OPE.

iv) Financial creditor wise contribution is as under:

Sl. No.	Name of the Financial Creditor	Amount to be contributed (Rs.)
1.	RMOL Engineering and Offshore Limited	3,40,000/- (Excluding Liquidator fees, Applicable Taxes and OPE.)
Total		3,40,000/- (Excluding Liquidator fees, Applicable Taxes and OPE.)

b. The committee has recommended under **Regulation 39 C** as under:

- i) Sale of Corporate Debtor as a going concern: **Yes**
- ii) Sale of business of corporate Debtor as a going concern: **Yes**

c. The committee has fixed, in consultation with the Resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39 D: **Yes, as the said resolution was passed by 100 % voting shares.**

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

Declarations with respect to compliances of provisions under Code and Regulations

I, Mohit Bipinchandra Adatiya, Director of NPV Insolvency Professionals Private Limited, an Insolvency Professional Entity (IPE) registered as Insolvency Professional (IP) having registration number IBBI/IPE-0040/IPA-2/2022-23/50021, an Insolvency Professional enrolled with the ICSI Institute of Insolvency Professionals and registered with the Board, the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of Avocado Realty Private Limited hereby certify that –

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

Section of the Code/ Regulation No.	Requirement with respect to the Resolution Plan	Compliance and Relevant Clause of Resolution Plan
Section 25(2)(h):	<i>The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD.</i>	Yes
Section 29A:	<i>The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.</i>	Yes <i>the Resolution plan under clause 5(a) of Page No. 01 envisages that the resolution applicant is eligible under Section 29A of the code for the submission of the resolution plan.</i>
Section 30 (1)	<i>The Resolution Applicant has submitted an affidavit stating that it is eligible.</i>	Yes <i>the Resolution Applicant has submitted an affidavit confirming his eligibility for the submission of the Resolution Plan.</i>
Section 30 (2)	<i>The Resolution Plan-</i> <i>(a) provides for payment of insolvency resolution process costs.</i> <i>(b) provides for the payment of the debts of operational credit.</i> <i>(c) provides for the payment to the financial creditors who did not</i>	Yes <i>Part IV Clause 4.9.1 on Page No. 29 of the plan</i> Yes <i>Part IV, Clauses 4.9.3 on Page No. 30 of the plan</i> Yes <i>Part IV Clause 4.9.7 on Page No. 30 of the Plan</i>

	<i>vote in favour of the resolution plan?.</i> <i>(d) provides for the management of the affairs of the Corporate Debtor.</i> <i>(e) provides for implementation and supervision of the resolution plan?</i> <i>(f) Does not contravene any of the provisions of the law for the time being in force?</i>	Yes <i>Part VI Clause 6.1 on Page No. 38 of the Plan</i> Yes <i>Part VI Clause 6.1 on Page No. 38 of the Plan.</i> No <i>Part IV Clause 4.1 on Page No. 18 and Part VII Clause 7.1 on Page No. 42 of the Plan</i>
<i>Section 30(4)</i>	<i>a) The Resolution Plan is feasible and viable, according to the CoC.</i> <i>(b) has been approved by the CoC with 66% voting share?</i>	Yes <i>The Plan is approved by the CoC with a 100.00% voting share.</i>
<i>Section 31(1)</i>	<i>The Resolution Plan has provisions for its effective implementation Plan, according to CoC.</i>	Yes <i>Discussion on effectiveness and implementation of the Resolution Plan has taken place in detail during the meeting of Committee of Creditors on 06-01- 2025 and the Resolution Plan was approved by the Committee of Creditors through e-voting dated 10-01- 2025.</i>

<i>Regulation 38(1)</i>	<i>The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.</i>	<i>NA</i>
<i>Regulation 38 (1A)</i>	<i>The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.</i>	<i>Yes</i> <i>The Resolution Plan envisage about settlement of all stakeholders, including the financial creditors (whether secured or unsecured, assenting or dissenting) and Operational Creditors of the Corporate Debtor as per part IV Clause 4.9.2 on page No. 30.</i>
<i>Regulation 38 (1B)</i>	<i>Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the statement giving details of such non-implementation.</i>	<i>Yes</i> <i>The Resolution Plan envisages under Clause 7.2 of Chapter VII at Page No. 42 specifies that the Resolution Applicants or any of their related parties have neither failed to implement nor contributed to the failure of implementation of any other resolution plan approved by the NCLT at any time in the past. Neither of the Resolution Applicants nor their respective Connected Person have withdrawn from any Resolution Plan after its approval by the relevant CoC. It is hereby clarified that this shall supersede any other</i>

		<i>undertaking given by the Resolution Applicants in this regard.</i>
<i>Regulation 38(2)</i>	<i>The Resolution Plan provides:</i> <i>(a) the term of the plan and its implementation schedule.</i> <i>(b) for the management and control of the business of the corporate debtor during its term.</i> <i>(c) adequate means for supervising its implementation?</i>	<i>Yes</i> <i>Part IV Clause 4.3 on Page No. 18 of the Plan.</i> <i>Yes</i> <i>Part VI clause 6.1 on Page No. 38 of the Plan</i> <i>Yes</i> <i>Part VI clause 6.1 on Page No. 38 of the Plan</i>
<i>Regulation 38(3)</i>	<i>The resolution plan demonstrates that-</i> <i>(a) It addresses the cause of default.</i> <i>(b) It is feasible and viable.</i>	<i>Yes</i> <i>PART III on Page No. 17 of the Plan</i> <i>Yes</i> <i>The Resolution Plan in Part III on Page. No. 17 states that plan is feasible and viable as it is based on realistic assumptions taking into consideration: The current condition of and challenges ahead for the CD. And the deteriorated macro-economic conditions.</i>

	(c) It has provisions for its effective implementation. (d) It has provisions for approvals required and the time for the same. (e) The Resolution Applicant has the capacity to implement the Resolution Plan?	Yes Part VI Clause 6.1 on Page No. 38 of the Plan Yes Clause 4.6 at Pg. No. 21 of the Plan Yes Page No. 16 of the Plan.
Regulation 39 (2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	The transaction audit report submitted by the auditor does not identify any transactions that fall under Sections 43, 45, 50, or 66 of the Code. Consequently, no application has been filed with the Hon'ble NCLT.
Regulation 39 (4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Yes The RP has received an amount of Rs. 60,00,000/- through RTGS dated 15-01-2025, RTGS No. ICICR52025011500767931".

13. **Payment and Settlement to Financial Creditors of the Corporate Debtor**

- 13.1 It is pertinent to mention here that the Resolution Plan has been approved by the CoC comprising of sole member with 100% voting and there are no dissenting creditors.
- 13.2 The payment and implementation terms and schedule as provided in Form H (Clauses 7A, 7B and 9) are already replicated above. However, for sake of clarity, we deem it necessary to capture some

additional details of proposed payment terms under the Resolution Plan:

A. Infusion of Funds and Implementation of Resolution Plan

i. Proposed Transaction Structure

Clause 4.7 of the Plan states that, *“the Resolution Plan shall be implemented by the Resolution Applicant through a subsidiary or a Special Purpose Vehicle and/or any other Special Purpose Vehicle (collectively hereinafter as **SPV**) of the Resolution Applicant, or any of its affiliates, or its nominee (connected with the Group) (collectively being referred to as “Implementing Entity”), which are eligible to be a resolution applicant under the terms of Section 29A of the Code.”*

ii. Incorporate/Capitalization of Implementing Entity

It is stated in Clause 4.8.3 of the Resolution Plan that:

- (i) *On or before the Transfer Date, the Implementing Entity will infuse requisite funds by way of equity, equity-linked, quasi equity and/or other securities and /or shareholder debt and/ or deposits or any other instrument including debt or debt like instruments or a combination thereof, a component of which shall be in the form of equity, which the Resolution Application shall decide. Such fund infusion shall be utilized towards discharge of the Total Consideration. The Corporate Debtor shall issue and allot equity shares at par and/ or at a premium (as may be deemed appropriate by the Resolution Applicant) to the Implementing Entity/Special Purpose Vehicle (**Upfront Equity Infusion** or **New Equity**).*
- (ii) *As required, the authorized share capital of the Corporate Debtor shall stand increased by such amount as may be required for the issuance of the aforesaid securities. Accordingly, the articles of association and/or memorandum of association of the Corporate Debtor shall stand altered as may be required for effecting inter alia (i) increase in the authorised share capital; and (ii) removal of any restrictions therein, if any, with regard to the*

implementation of any steps required for the acquisition of the Corporate Debtor, whereby the Resolution Applicant/Implementing Entity/Special Purpose Vehicle and its nominee shall hold 100% (hundred per-cent) of the share capital of the Corporate Debtor. NCLT's order approving the resolution plan would be deemed to be an approval under Companies Act, 2013 for increase in its authorized share capital (if required to be undertaken pursuant to the acquisition), in accordance with Applicable Laws.

(iii) Immediately upon implementation of the aforesaid steps and as an integral part of the Resolution Plan, SPV will be amalgamated into the Corporate Debtor. on or before the Transfer Date. It is clarified that SPV would be eligible under Section 29A of the Code and shall provide an undertaking in this regard at the relevant time to the Monitoring Committee.

iii. This Tribunal vide order dated 09.09.2025 raised a query regarding the infusion of funds since there was no clarity as to whether the SRA or its SPV shall be infusing the funds and also in what manner. Pursuant thereto, the RP filed Additional Affidavit dated 06.10.2025 providing the necessary clarifications.

iv. It is stated in the Affidavit that the details of the queries raised by the Bench was forwarded to the SRA on 01.10.2025. In response thereto, the SRA provided its clarification vide email dated 03.10.2025. Accordingly, the 11th CoC Meeting was convened on 03.10.2025 wherein the SRA provided the following clarification/amendment:

“Name of SPV (Implementing Entity)

The Resolution Plan shall be implemented through Ethranova Ventures Private Limited (CIN: U46900MH2025PTC443426) (SPV).

Further, under Part V (Fund Infusion), we wish to clarify that:

1. *The Resolution Plan amount of Rs. 5,87,30,200 shall be brought in by Ethranova Ventures Private Limited (SPV).*
 2. *The funding shall be infused in the form of Rs. 1,00,000 as Equity and the balance amount as Debt.*
 3. *The SPV, Ethranova Ventures Private Limited, shall subscribe to the fresh issue of shares of Avocado Realty Private Limited, and thereafter, the SPV shall be merged with Avocado Realty Private Limited in accordance with the approved Scheme of Arrangement.”*
- v. On query regarding the date of incorporation of the SPV, Ld. Counsel for the RP has tendered the Company Master Data wherein it is stated that the SPV namely M/s Ethranova Ventures Private Limited, was incorporated on 21.03.2025. Ld. Counsel for the RP submits that the SPV is a wholly-owned subsidiary of the SRA since the SRA holds 100% of shares in the SPV.

B. CIRP Costs

- (i) The estimated CIRP Costs is Rs. 25,00,000. The Resolution Plan provides the following treatment towards payment of CIRP costs:

“4.5 Payments plan as part of Resolution Plan

3. It is evident from the records that during the CIRP period internal accruals and/or other cash flows of the Company will be sufficient to pay the CIRP costs as approved by the CoC. The CIRP costs will be paid in full and in priority to any other creditor of the Company upon the Resolution Plan becoming effective, out of the internal accruals of the Company. If the internal accruals of the Company are not sufficient to meet the CIRP Costs, the Resolution Applicant will make the payment

towards the balance unpaid portion of the CIRP Costs ("Unpaid CIRP Costs") at actuals without any deduction from the Upfront FC Debt Payment amount in terms of this Resolution Plan.

- (ii) The Resolution Applicant has allocated an amount of Rs. 25,00,000 towards CIRP Costs. It is stated in Clause 4.8.5(a) that, *"RP will inform the Resolution Applicant of any Unpaid CIRP Costs that is not paid/settled through Corporate Debtor's cash flows due to insufficiency of funds within 15 (fifteen) working days from the NCLT Approval Date. Prior to making any other payments under the Resolution Plan, Unpaid CIRP Costs would be paid/settled by the Resolution Applicant (through Corporate Debtor) at actuals without any deduction from the Upfront FC Debt Payment amount. Any amount remaining after payment of the Unpaid CIRP Costs from the above-referred allocated amount will be for the benefit of the Resolution Applicant."*
- (iii) It is noted that the CIRP costs is proposed to be paid from the Internal accruals of the Corporate Debtor and in the event the internal accruals are insufficient to satisfy the CIRP costs, then the SRA shall pay the balance amount without deducting any amount from the payment proposed to the financial creditor. We also note that an amount of Rs. 25,00,000 has been allocated by the SRA towards payment of CIRP Costs which is in addition to the amount proposed towards the stakeholders.
- (iv) We refer to the observations of Hon'ble NCLAT in **J. C. Flowers Asset Reconstruction Pvt. Ltd. vs. Harish Kant Kaushik, RP of Reliance Innoventures Pvt. Ltd. & Anr. [Company Appeal (AT) (Ins) No. 966/2025, decided on 29.07.2025:**

“9. ...The above clause clearly provides that in event internal accruals of the Company are not sufficient to meet the CIRP cost resolution applicant will make the payment towards the balance unpaid portion of CIRP Cost at actual without any deduction from the amount payable to Financial Creditor in terms of Resolution Plan. The above clause is clear and categorically makes provision for payment of CIRP Costs. It cannot be held that the above clause in any manner violates Section 30(2) or provisions of Regulation, 2016 which provides requirement of provisions for CIRP cost.”

- (v) The above observation of Hon'ble NCLAT is squarely applicable in the present case. Accordingly, we hold that the proposed payment plan towards CIRP costs is in accordance with the Code.

C. Payment to Financial Creditors

- (i) The CoC constitutes of a sole member i.e. RMOL Engineering and Offshore Limited, being an unsecured financial creditor, having 100% voting rights.
- (ii) During the hearing on 27.03.2025, this Tribunal had directed to submit the details of the claim/s rejected by the RP. Accordingly, an additional affidavit dated 21.04.2025 was filed by the RP placing on record the latest list of claims filed by the RP with the Insolvency and Bankruptcy of India (IBBI). Perusal of the same shows that the RP has received only one claim from RMOL Engineering and Offshore Limited, an unsecured financial creditor, which has been admitted by the RP.
- (iii) The amount claimed as well as the admitted claim of the sole CoC Member is Rs. 1,60,49,39,410/-. The Resolution

Plan proposes to pay an amount of Rs. 5,62,30,200/- to the creditor within 90 days from the Plan Approval Date.

14. **Capital Reduction of Shares**

Clause 4.8.2 of the Resolution Plan provides for Capital Reduction of Shares as a part of the Resolution Plan. It is stated that:

- a. As an integral part of this Resolution Plan, and simultaneous with the above processes and for all purposes, the entire existing pre-CIRP shareholding (i.e., all shares held by the old shareholders, including the equity shares, preference shares and/or shares issued/to be issued consequent to conversion of existing convertible instruments) in the Company shall stand cancelled and extinguished for NIL consideration, without any further act or deed pursuant to the Resolution Plan ("Capital Reduction"). The Corporate Debtor would not involve either a diminution of liability in respect of unpaid share capital, if any, or payment to any shareholder of any unpaid share capital. The Corporate Debtor is undergoing CIRP. Therefore, the existing value of the share capital of the corporate debtor is NIL. All rights of the erstwhile shareholders of the Corporate Debtor shall stand vested in the Resolution Applicant/Special Purpose Vehicle such that the Corporate Debtor is deemed to be a direct/indirect wholly owned subsidiary of the Resolution Applicant/Special Purpose Vehicle on and from the Transfer Date."*

15. **Scheme of Amalgamation of SPV with the Corporate Debtor**

- (i) On perusal of the Resolution Plan, it is observed that Exhibit 1 of the Resolution Plan provides for Amalgamation of a Special Purpose Vehicle (Transferor Company) with the Corporate Debtor (Transferee Company). The Appointed Date is defined as, *"the date which falls immediately after the day on which the cancellation and reduction of the capital of the Transferee Company as envisaged under the Resolution Plan is completed."*
- (ii) The Effective Date in the Scheme is defined as, *"the date on which certificate or authenticated copy of the order of the NCLT sanctioning the Resolution Plan (including the Scheme), is filed with the Registrar of Companies. References in this Scheme to the date of "upon the*

Scheme becoming effective" or "upon the Scheme taking effect" and similar expressions shall mean the Transfer Date."

- (iii) While answering the queries raised by the Bench regarding the infusion of funds, the SRA in its email dated 03.10.2025, also clarified that immediately upon the implementation of the Resolution Plan and issue of equity capital, the proposed merger of the Corporate Debtor and the SPV shall take place in accordance with the provisions relating to Scheme of Arrangement. During the hearing on 15.10.2025, Ld. Counsel for the RP confirmed that the merger shall be in accordance with the provisions of section 230-232 of the Companies Act, 2013 and the Rules thereunder and all other applicable provisions.

16. Request for Approval from NCLT

- (i) Clause 4.8.7 states that, *"Since the Adjudicating Authority is common for (i) approval of this Resolution Plan, (ii) the capital reduction; (iii) merger of SPV with the corporate debtor by way of absorption, the approval of the NCLT shall constitute 'single window clearance' for each of these and further actions envisaged under the Resolution Plan, without any further action or deed on the part of any stakeholder. The Monitoring Committee/Corporate Debtor shall make necessary filings as may be required under Applicable Laws to give effect to aforesaid."*
- (ii) In this regard, we reiterate that for the purpose of merger and/or capital reduction or any other approval for which there is a specific procedure prescribed under law, the Successful RA has to follow such procedures as per the provisions of the applicable law. No automatic approval can be granted.

17. Definitions of Effective Date, Closing Date and Transfer Date

- 17.1 The definitions of Effective Date, Closing Date and Transfer Date as provided under the Resolution Plan are as follows:

Effective Date/ NCLT Plan Approval Date/ Approved Resolution Plan	<i>Means the date of approval of the resolution plan by the NCLT as a whole without any modification and the date of receipt of the certified copy of the order.</i>
Closing Date	<i>Means the date when the Resolution Applicant completes the implementation of the Resolution Plan and the Resolution Applicant and/or Affiliates or nominees thereof shall acquire ownership of the Corporate Debtor in the manner set out in the Resolution Plan, which shall not be later than [90 Closing Days] from the Effective Date.</i>
Transfer Date	<i>Shall mean the date on which the steps envisaged are completed, and ownership of the Company is transferred to the Resolution Applicant.</i>

17.2 The Tribunal on 09.09.2025 had also sought clarification regarding the above definitions since the same were unclear. The RP, vide the Additional Affidavit dated 06.10.2025, submitted that the SRA provided the following clarification/amendment with respect to the definitions:

Effective Date/ NCLT Plan Approval Date means the date on which the Resolution Applicant receives the approval of the resolution plan by/ from NCLT and date of receipt of the certified copy of the order whichever is later.

Closing Date means the date on which the Resolution Applicant completes the implementation of the Resolution Plan in full in accordance with its terms and as approved by the Adjudicating Authority. The Closing Date shall not be later than ninety (90) days from the Effective Date, unless extended with the prior written consent of the Monitoring Committee and the approval of the Adjudicating Authority.

17.3 We note that the definition of Effective Date states that it shall be the date when the SRA receives the approval order or the certified copy of the order, whichever is later. We are of the considered view

that such a clause which provides a vague date as Effective Date cannot be permitted. Therefore, **we hold that the Effective Date shall mean the date of approval of Resolution Plan by the NCLT.**

18. **Monitoring Committee:**

18.1 The Monitoring Committee shall be formed comprising of 3 (three) members:

- a) 1 (one) representative of Committee of Creditors,
- b) an independent insolvency professional, as decided by the Resolution Applicant in its discretion, and
- c) 1 representative of the Resolution Applicant.

18.2 It is stated that the tenure of the Monitoring Committee shall come to an end on the Closing Date.

18.3 We note that instead of the RP, an independent insolvency professional shall be appointed by the Resolution Applicant. Regulation 38(4)(b) of the CIRP Regulations states that, “*the monitoring committee may consist of the resolution professional **or any other insolvency professional**, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members*”. In view of the above provision, we do not find infirmity in the proposed Monitoring Committee.

19. **Appointment of New Board of Directors**

Clause 4.8.4 of the Resolution Plan states that:

“On the Closing Date, the existing Board of the Corporate Debtors (suspended”) shall stand dissolved and all the Director(s) of the Board shall be deemed to have vacated office without any further act or deed from any other person, and without any compensation payable to the said Director(s). However, such Director(s) shall continue to extend cooperation to the Resolution Applicant in matters relating to the implementation of the Resolution Plan.”

20. **Plan is Unconditional**

20.1 The only contingency that could be foreseen in the present case, is Clause 7.3 of the Resolution Plan which enlists the conditions precedent for the implementation of the Resolution Plan. Clause 7.3 is reproduced below:

“The implementation of the Resolution Plan is subject to completion and fulfilment of the following events, to the satisfaction of the Resolution Applicants (unless the same are waived by the Resolution Applicants):

- (i) the Effective Date shall have occurred; and*
- (ii) On receipt of true copy of Resolution Plan.”*

21. It is appropriate to mention here that the RP, in clause 16 of the Form H, has stated that the Resolution Plan is not subject to any contingency or conditionality. Moreover, we also note that the two events stated in Clause 7.3 pertains only to Effective Date which is the date of Plan approval order by this Tribunal and the receipt of copy of the resolution plan. We do not consider these events as the one that would make the implementation of the Plan conditional. Accordingly, it is understood that the Resolution Plan is unconditional in nature.

22. The submissions of the Ld. Counsel for RP were heard at length and after a careful analysis of the same together with the material placed on record including the Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Resolution Plan also meets the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI Regulations, 2016. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

23. In **K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150**, the Hon’ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same

to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

24. In **Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531**, the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.
25. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the I & B Code and the IBBI Regulations, the same needs to be approved.

ORDER

26. Based on the above discussions, the Resolution Plan for the Corporate Debtor submitted by **M/s. West End Investment and Finance Consultancy Private Limited**, is **approved** under Section 31(1) of the Code, with the following directions:
- i. The Additional Affidavits dated 21.04.2025, 15.05.2025 and 06.10.2025 shall form integral part of the Resolution Plan, and together they shall form part of this order.
 - ii. The Effective Date shall be the date of the order of approval of the Resolution Plan by this Tribunal.

- iii. The CIRP Costs and the payment to all the stakeholders as proposed in the Resolution Plan shall be made within 90 days of the Effective Date/Plan Approval Date as mentioned in Form H. The payment towards CIRP Costs shall be made in priority over the payment to the other stakeholders.
- iv. The capital reduction and merger by absorption proposed under the Resolution Plan shall not be deemed to be automatically approved and the SRA shall take the appropriate steps in accordance with law.
- v. The Resolution Plan is not subject to any conditions whatsoever.
- vi. The Resolution Applicant shall continue to extend the validity of the performance bank guarantee till the full implementation of the Resolution Plan.
- vii. No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which is not a part of the Resolution Plan.
- viii. The Resolution Professional is further directed to handover all records, premises / documents to Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.
- ix. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.
- x. It is to be noted that Regulation 31A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides that a regulatory fee calculated at the rate of 0.25 percent of the realisable value to creditors under the resolution plan approved

under section 31, shall be payable to the Insolvency and Bankruptcy Board of India, where such realisable value is more than the liquidation value. Hence, considering the mandate of Regulation 31A, the SRA is directed to pay the applicable Regulatory Fee.

xi. **Reliefs and Concessions:**

- a) No automatic approval is granted on the reliefs/concessions and the Resolution Applicant has to apply to competent authorities and shall also comply with applicable laws, procedures, payment of fees, etc.
- b) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
- c) Any Exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- d) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.
- e) It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished.

- f) The reliefs which are not expressly granted above, shall not be construed as granted. It is clarified any exemptions sought in violation of any law in force shall be construed as not granted.
- xii. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- xiii. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- xiv. The Resolution Professional/Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- xv. Liberty is granted for moving any appropriate application, if required in connection with the implementation of this Resolution Plan.
- xvi. Certified copy of this Order, if applied for, be provided on payment of the prescribed fees, if any.
- xvii. The Resolution Professional/Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

27. Accordingly, IA/23/2025 is **disposed of** in above terms.

Sd/-

Hariharan Neelakanta Iyer
Member (Technical)

Uma

Sd/-

Lakshmi Gurung
Member (Judicial)