



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**ALLAHABAD BENCH, PRAYAGRAJ**

**IA (PLAN) NO.6/2025**

**IN CP (IB) NO.46/ALD/2024**

*(An application filed under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.)*

**IN THE MATTER OF:**

Edelweiss Asset Reconstruction Company Limited

**..... Financial Creditor**

**VERSUS**

M/s Alps Industries Limited

**..... Corporate Debtor**

**AND IN THE MAIN MATTER OF:**

Hemant Sharma

Resolution Professional

M/s Alps Industries Limited

IBBI Registration No. – IBBI/IPA-002/IP-N00015/2016-2017/10019

AFA Valid Up to: 31.12.2025

C-10, LGF, Lajpat Nagar-III, New Delhi – 110024

Email Id: [cirp.alps@gmail.com](mailto:cirp.alps@gmail.com)

Mobile No. 9818368356

**..... Applicant**

**Order pronounced on: 04.11.2025**

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***Coram:***

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

***Appearances***

Ms. Gunjan Jadwani, Adv. : *For the Resolution Professional*

Sh. Sandeep Arora, Adv : *For Kotak Mahindra Bank*

**ORDER**

***Preliminary***

1. The present Interlocutory Application bearing IA No. 06/2025 has been filed by **Mr. Hemant Sharma**, Resolution Professional (**hereinafter referred to as ‘Applicant’ or ‘Resolution Professional/RP’**) of M/s Alps Industries Private Limited (**hereinafter referred to as ‘Corporate Debtor’**) on 01.07.2025 under the provisions of Section 30(6) and Section 60(5) of the Insolvency & Bankruptcy Code, 2016 (**hereinafter referred to as ‘the Code’ or ‘IBC’**) read with Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**hereinafter referred to as ‘CIRP Regulations’**) for approval of the Resolution Plan in respect of M/s Alps Industries Limited.

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2. The underlying Company Petition CP (IB) No.46/ALD/2024 was filed by Edelweiss Asset Reconstruction Company Limited, a Financial Creditor, under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (**hereinafter referred to as ‘CIRP’**) against the Corporate Debtor, M/s Alps Industries Limited. The said petition was admitted by this Adjudicating Authority vide order dated 13.09.2024 (**hereinafter referred to as the "Admission Order"**). On that date, *i.e.*, 13.09.2024 (**“Insolvency Commencement Date”**), Mr. Hemant Sharma (IBBI/IPA-002/IP-N00015/2016-2017/2019) was appointed as Interim Resolution Professional (**hereinafter referred as ‘IRP’**).

***Collation of claims by RP***

3. It is stated in the Resolution Plan that the public announcement was made on 18.09.2024 in the newspapers, namely, *Business Standard (English and Hindi)* – Delhi/NCR editions, with 30.09.2024 being the last date of submission of claims.
4. Till the expiry of the last date of submission of claims *i.e.* 30.09.2024, the Applicant had received total 5 claims, wherein 2 claims were received from the financial creditors under FORM-C as per Regulation 8 of the CIRP Regulations and 3 claims from the operational creditors



FORM-B as per Regulation 7 of the CIRP Regulations in the following manner:

S. No.	Creditor	Category	Amount
1.	Edelweiss Asset Reconstruction Company Limited (9 Trusts)	Financial Creditor	Rs. 61,19,39,59,213
2.	Kotak Mahindra Bank Limited	Financial Creditor	Rs. 55,91,16,475
3.	Bombay Stock Exchange	Operational Creditor	Rs. 3,36,300
4.	National Stock Exchange India Limited	Operational Creditor	3,68,008
5.	Rajiv Khosla & Associates	Operational Creditor	50,445

- 5.** In regard to the above, Kotak Mahindra Bank Limited submitted a claim of Rs. 55,91,16,475 on 30.09.2024 in respect of certain foreign currency derivative transactions. However, as submitted by the RP, the said transactions had earlier been disputed by the Corporate Debtor in Original Suit No. 1766/2010 before the Hon'ble Civil Court, Ghaziabad, seeking a declaration that the derivative transactions were null, void, and ineffective. The Hon'ble Civil Court, Ghaziabad, by its judgment and decree dated 29.11.2018, allowed the suit and declared the said derivative transactions as void and ineffective.
- 6.** Although an appeal against the said decree is pending before the Hon'ble High Court of Allahabad, no interim relief or stay has been granted

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against the operation of the Civil Court's judgment. Further, no liability towards the said transactions is reflected in the books of accounts of the Corporate Debtor. Accordingly, the Interim Resolution Professional (IRP) did not admit the claim of Kotak Mahindra Bank Limited and informed the same to the Bank vide email dated 07.10.2024.

- 7.** Aggrieved by such non-admission, Kotak Mahindra Bank Limited filed I.A. No. 235 of 2025 seeking directions to the IRP (now Resolution Professional) to collate its claim, reconstitute the Committee of Creditors, and allot corresponding voting share. Subsequently, the Bank also filed I.A. No. 580 of 2025 praying for taking on record its objections, rejection of I.A. (Plan) No. 06 of 2025 seeking approval of the Resolution Plan, and allowing I.A. No. 235 of 2025.
- 8.** Pursuant to the verification and collation of claims received from five (5) creditors up to the last date of submission, and in compliance of Regulation 13(2)(d) and Regulation 17 of the CIRP Regulations, 2016, the Applicant filed the list of creditors and report certifying the Constitution of Committee of Creditors (CoC) before this Adjudicating Authority on 08.10.2024, vide IA No. 503/2024 and IA 504/2024 which were taken on record on 18.10.2024.

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9. The Committee of Creditors was constituted with Edelweiss Asset Reconstruction Company Limited as the sole financial creditor, being the applicant who had filed the application for the initiation of CIRP against the Corporate Debtor. Pursuant to Section 24 of the Code in the 1<sup>st</sup> meeting of the CoC held on 16.20.2024, IRP Mr. Hemant Sharma has been approved with 100% voting to be appointed as Resolution Professional (hereinafter referred as “RP”).
10. The list of Creditors and the voting share as on the Insolvency Commencement Date (13.09.2024) and updated upto 30.09.2024, is reproduced below:

**Financial Creditors**

S. No	Name of Creditor	Amount claimed (in Rs.)	Admitted Claim	Security Interest, if any	Related/ Unrelated to the Corporate Debtor	Whether eligible to represent/ participate/vote	Voting %
1.	Edelweiss Asset Reconstruction Company Limited	1,05,47,98,433	1,05,47,98,433	Yes	Unrelated	Yes	100%



	acting in its capacity as Trustee of EARC Trust SC-27						
2.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-30	34,25,17,35,882	34,25,17,35,882	Yes	Unrelated	Yes	100%
3.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-38	8,31,22,68,019	8,31,22,68,019	Yes	Unrelated	Yes	100%
4.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-42	7,02,13,20,384	7,02, 13,20,384	Yes	Unrelated	Yes	100%
5.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-44	1,90,99,53,660	1,90,99,53,660	Yes	Unrelated	Yes	100%
6.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-106	4,53,13,98,961	4,53,13,98,961	Yes	Unrelated	Yes	100%



7.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-119	52,76,21,604	52,76,21,604	Yes	Unrelated	Yes	100%
8.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-236	3,25,51,25,619	3,25,51,25,619	Yes	Unrelated	Yes	100%
9.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-23	32,97,36,651	32,97,36,651	Yes	Unrelated	Yes	100%
	<b>TOTAL</b>	<b>61,19,39,59,213</b>	<b>61,19,39,59,213</b>				100%

### **Operational Creditors**

<b>S.No.</b>	<b>Name of the Operational Creditor</b>	<b>Claim Amount (INR)</b>	<b>Admitted Claim</b>	<b>Security Interest, if any</b>	<b>Related/Unrelated to the Corporate Debtor</b>
1.	Bombay Stock Exchange	3,36,300	3,36,300	No	Unrelated
2.	National Stock Exchange	3,68,008	3,68,008	No	Unrelated
3.	Rajiv Khosla and Associates	50,445	50,445	No	Unrelated
<b>TOTAL</b>	<b>7,54,753</b>	<b>7,54,753</b>			

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- 11.** Further, the RP received a claim from Alankit Assignments Limited as Operational Creditor for amount of Rs. 1,64,448. The verification of the claim was done vide documents submitted by the Creditors along with FORM-B and books of accounts of the Corporate Debtor. The revised List of Creditors, was annexed to the 2<sup>nd</sup> Progress Report, which was taken on record vide IA No. 582/2024 on 26.11.2024.
  
- 12.** The RP appointed valuers for Land & Building, Plant & Machineries and Security & Financial Assets, under Regulation 27 of the IBBI (CIRP) Regulations, 2016 for determining the fair value and liquidation value of the assets of the Corporate Debtor, as per regulation 35 of CIRP Regulations, 2016 and further in the 2<sup>nd</sup> CoC meeting held on 13.11.2024, the remuneration of the registered valuers was ratified by the CoC. In the same meeting, the Evaluation Matrix, Eligibility Criteria, and the publication of Form G were also approved by the CoC.

***Evaluation and voting***

- 13.** Pursuant thereto, and in compliance with Regulation 36A of CIRP Regulations, 2016, Form G inviting Expressions of the Interest (EOI) was published on 19.11.2024 in *Business Standard* (English and Hindi editions). Twenty (20) prospective resolution applicants (PRAs) expressed interest, with the last date for submission fixed as 04.12.2024.



One PRA was found ineligible for not submitting the Earnest Money Deposit (EMD) of Rs. 50,00,000/- as per the eligibility criteria. The provisional list of PRAs was accordingly issued on 14.12.2024.

- 14.** Thereafter, the Applicant had appointed Mr. Prafull Gupta, an independent Chartered Account, as the Transaction Auditor on 27.11.2024 to examine the transactions of the Corporate Debtor in terms of provisions of Sections 43, 45, 49, 50, and 66 of the Code.
- 15.** The appointment and fee of the Transaction Auditor were ratified in the Third CoC meeting held on 17.12.2024. In the same meeting, the Request for Resolution Plan (“RFRP”) was approved, and the final list of PRAs was issued on 28.12.2024.
- 16.** The Information Memorandum (“IM”) was circulated to the CoC members on 31.12.2024 after obtaining a Confidential Undertaking in terms of Regulation 36(4) of CIRP Regulations Subsequently, the IM, RFRP and Evaluation Matrix were shared with the PRAs on 03.01.2025 inviting submission of Resolution Plans by 02.02.2025.
- 17.** On 02.01.2025, the RP received a claim from R. K. Govil & Co. as an Operational Creditor for Rs. 24,19,000/-, which was verified and included in the Third Progress Report. The said report was taken on record on 16.01.2025 in IA No. 16/2025.

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- 18.** As per the IM issued by the RP, the following claims by Operational Creditors of the Corporate Debtor have been received and admitted by the RP:

<b>SI No.</b>	<b>Name of the Operational Creditor</b>	<b>Amount in Rs.</b>
1.	Bombay Stock Exchange	3,36,300
2.	National Stock Exchange India Limited	3,68,008
3.	Rajiv Khosla and Associates	50,445
4.	Alankit Assignments Limited	1,64,448
5.	R.K. Govil & Co.	24,19,000
	<b>TOTAL</b>	<b>33,38,201</b>

- 19.** Owing to requests from PRAs, and with the CoC's consent, the last date for submission of Resolution Plans was extended to 12.02.2025. Fourteen (14) Resolution Plans were received, and the opening was scheduled on 17.02.2025.
- 20.** The Fifth CoC meeting was held on 04.02.2025, wherein the valuers were invited to present their valuation methodology to the CoC in accordance with Regulation 35(1)(a) of the CIRP Regulations, 2016.

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- 21.** The Sixth CoC meeting was convened on 24.02.2025, wherein the RP apprised the CoC of the need for a 90-day extension to complete due diligence and negotiation with PRAs. The proposal for extension was approved by the CoC through e-voting, and an application in this regard was filed before this Tribunal. Vide order dated 05.03.2025 passed in IA No. 151/2025, this Tribunal granted an extension of 90 days, from 16.03.2025 to 14.06.2025.
- 22.** A consultancy firm, M/s Lever Up Consultancy, was appointed (as approved by the CoC) to assist the RP in conducting due diligence under Section 29A of the Code. The due diligence report, received on 11.03.2025, declared all PRAs eligible under Section 29A and was shared with the CoC.
- 23.** The Seventh CoC meeting was held on 19.03.2025, wherein the RP apprised the CoC regarding the due diligence of all Resolution Plans and certain deficiencies found therein, which were communicated to the respective PRAs for rectification by 12.03.2025. One of the PRAs subsequently withdrew from the process, and the CoC directed the RP to refund the EMD amount of Rs. 50,00,000/- to PRAs who did not submit Resolution Plans.

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**24.** The RP also received a claim from the Trade and Taxes Department, Government of NCT of Delhi amounting to Rs. 23,03,769/- on 12.03.2025. The RP sought clarifications regarding delay and supporting assessment orders vide emails dated 29.03.2025, 29.04.2025, and 17.05.2025; however, no response was received. The RP informed all PRAs of the said claim on 03.04.2025.

**25.** The details of the Final List of all Creditors of the Corporate Debtor including those admitted and not admitted is as follows:

Sr. No.	Name of Creditors	Creditors	Amount Claimed	Amount Admitted
1.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-27	Secured Financial Creditor	1,05,47,983	1,05,47,983
2.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-30	Secured Financial Creditor	34,25,17,35,882	34,25,17,35,882
3.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-38	Secured Financial Creditor	7,02,13,20,384	7,02,13,20,384
4.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-42	Secured Financial Creditor	1,90,99,53,660	1,90,99,53,660

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5.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-44	Secured Financial Creditor	1,90,99,53,660	1,90,99,53,660
6.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-106	Secured Financial Creditor	4,53,13,98,961	4,53,13,98,961
7.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-119	Secured Financial Creditor	52,76,21,604	52,76,21,604
8.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-236	Secured Financial Creditor	3,25,51,25,619	3,25,51,25,619
9.	Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust SC-23	Unsecured Financial Creditor	32,97,36,651	32,97,36,651
10.	Kotak Mahindra Bank	Unsecured Financial Creditor	55,91,16,475	NIL
11.	Bombay Stock Exchange	Operational Creditor	3,36,300	3,36,300
12.	National Stock Exchange India Limited	Operational Creditor	3,68,008	3,68,008
13.	Rajiv Khosla and Associates	Operational Creditor	24,19,000	24,19,000
14.	Alankit Assignments Limited	Operational Creditor	1,64,448	1,64,448

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15.	National Securities Depositories Limited	Operational Creditor	67,939	NIL
16.	R.K. Govil & Co	Operational Creditor	24,19,000	24,19,000
17.	Department of Trade & Taxes, Govt. of NCT of Delhi	Operational Creditor	23,03,769	Under verification, if the claim gets crystallized by the RP an amount to the extent of Rs. 1,00,000/- shall be paid out of contingency fund.

**26.** The Applicant states that an application was filed by Kotak Mahindra Bank Limited against the Applicant for rejection of the claim and to reconstitute the Committee of Creditors in IA No. 235/2025.

**27.** The RP further received notices from the Employees Provident Fund Organisation (EPFO) under Sections 14B and 7Q proceedings, raising a demand of approximately Rs. 30,000/-, which was duly communicated to the PRAs vide email dated 16.05.2025.

**28.** The Eighth CoC meeting was held on 16.05.2025, wherein the CoC approved the use of a Close Bid Method for negotiation to achieve value maximization of the Resolution Plans, allowing PRAs to enhance only

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the financial component of their plans once, as per Regulation 39(1A)(a) of the CIRP Regulations.

- 29.** Accordingly, vide email dated 16.05.2025, all thirteen (13) PRAs were invited as Special Invitees to the CoC meetings for interaction regarding their plans. The Ninth CoC meetings were conducted on 19.05.2025 and 20.05.2025, and PRAs were instructed to submit modified plans by 27.05.2025, 5:00 P.M.
- 30.** All the modified plans received by the Applicant were submitted to the CoC vide mail dated 29.05.2025 and the tenth meeting of COC was convened on 04.06.2025 in which all the 13 resolution plans were put for e-voting before the COC for voting. The e-voting was kept open from 4:30 P.M. on 05.06.2025 till 4:30 P.M. on 12.06.2025 and further extended till 6:00 P.M. on 20.06.2025 and further deferred to 27.06.2025 till 06:00 PM at the request of the CoC Member.
- 31.** The CoC member apprised the Resolution Professional on 27.06.2025 at 2:40 PM that they had cast their vote on the resolutions proposed in the 10th meeting of the Committee of Creditors. Since there was only one CoC member, the e-voting process was accordingly concluded and was closed. The COC voted on the proposed resolutions on 27.06.2025.

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- 32.** That it is submitted that the COC had requested for extension in the voting line till 4:00 P.M. on 20.06.2025 and the CIRP period was running until 14.06.2025 after the extension granted by this Hon'ble NCLT vide order dated 05.03.2025. An application for extension/ exclusion was filed bearing IA No. 397/2025 on 11.06.2025 before this Tribunal wherein an extension for a period of 60 days commencing from 14.06.2025 was granted vide order dated 01.07.2025.
- 33.** The sole CoC member, Edelweiss Asset Reconstruction Company Limited, cast its vote on 27.06.2025 approving the Resolution Plan submitted by the Consortium of Securocorp Securities India Pvt. Ltd., Mr. Krishna Kumar Agarwal, and Mr. Sandeep Agarwal (hereinafter referred as 'SRA Consortium') with 100% voting share.
- 34.** The voting results of the 10th CoC meeting held on 27.06.2025, is as follows:

***ITEM B1 (M)***

***“REOSOLVED THAT the modified resolution plan submitted by Consortium of Securocrop Securities India Private Limited, Mr. Krishan Kumar Agarwal and Mr. Sandeep Agarwal to the Resolution Professional on 27.05.2025, as circulated to the Committee of Creditor on 29.05.2025 via email, be and is hereby approved by the Committee of Creditors of Alps Industries Limited in terms of the***



*Section 30(4) of Insolvency and Bankruptcy Code, 2016, read with Regulation 39 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.”*

***FURTHER RESOLVED THAT*** *the Resolution Professional be and is hereby authorised to file an application for approval of the said resolution plan before the Hon’ble NCLT, Allahabad in terms of Section 30(6) of Insolvency and Bankruptcy Code, 2016 along with compliance certificate in “Form H”, as specified in Schedule of the Insolvency and Bankruptcy Code, 2016.*

***The members of the Coc representing 100% voting share, voted in favour of agenda Item No. B1(M).***

**Result**

***As the vote in favour of the agenda item no. B1(M) is 100% of the voting share of the members of the CoC, hence, the resolution/agenda item B1(M) is taken as APPROVED by the CoC.”***

- 35.** In accordance with the approved plan and the terms of the RFRP, a Letter of Intent (LOI) dated 27.06.2025 was issued by the RP to the SRA Consortium, declaring them as the Successful Resolution Applicant (“SRA”) and requiring the deposit of Rs. 4,68,09,175/- as performance security, representing 25% of the total plan value of Rs. 18,74,76,700/-. After adjusting the EMD of Rs. 50,00,000/- submitted at the time of EOI and Rs. 10,00,000/- submitted with the Resolution Plan, the net amount payable towards performance security stood at Rs. 4,08,69,175/-.

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- 36.** That the said LOI was unconditionally accepted by the SRA and duly submitted to the Applicant. Pursuant thereto, against the required balance performance security of Rs. 4,08,69,175, a sum of Rs. 4,10,00,000/- was submitted by the SRA on 30.06.2025 (amounting to Rs Four Crore Ten Lakh only) through RTGS in the designated bank account of Corporate Debtor.
- 37.** This Adjudicating Authority has granted extensions/exclusions in the whole CIR Process, which are in tabular form as follows: -

Particulars	Timelines
CIRP Commencement date	13.09.2024
180 days	12.03.2025
Extension of 90 days beyond 180 days (Granted vide order dated 05.03.2024 in I.A. No. 151/2025)	14.06.2025
Extension of 60 days beyond the above 90 days (Granted vide order dated 01.07.2025 in I.A. No. 397/2025)	13.08.2025

***Details of Resolution Plan/ Payment Schedule:***

- 38.** The brief extracts of Resolution Plan as submitted by the consortium comprising M/s Securocrop Securities India Pvt Ltd, Mr. Krishna Kumar Agarwal and Mr. Sandeep Agarwal, and as approved by the members of the CoC is summarized hereinunder:

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**I. Background of SRA:**

**SECUROCROP SECURITIES INDIA PRIVATE LIMITED (SSIPL)**

**[CIN: U74899DL1995PTC065534]:**

SSIPL was incorporated on 17.02.1995 as a Private Limited Company under the Companies Act, 2013. SSIPL is classified as Non-Government Company and is registered at Registrar of Companies, Delhi. The Registered Office of SSIPL is located at Unit No. 203, Plaza P3, Central Square, Bara Hindu Rao, Delhi-110006. SSIPL is mainly in the business of Investments. Financial numbers of SSIPL for the past three-years' period as well as current period are as follows:

SI No.	Particulars /FYE Period ended	31.03.2022	31.03.2023	31.03.2024	13.09.2024
1	Net Worth	6423.87	6903.96	91800.00	10265.80
2	Revenue	12489.63	10855.57	8506.30	1533.34
3	Profit after tax	1469.44	557.29	1634.44	1085.81

\* Profit for the period ended on 13.09.2024 is before tax.

**Mr. Krishna Kumar Agarwal (S/o Mr. Chhabildas, aged about 83 yrs)**

- 39.** Mr. Krishna Kumar Agarwal is a Textile Engineer from IIT, Kanpur and promoter-guarantor of the Corporate Debtor, having vast experience of more than 60 years in Textile Industry. He was the Chairman-cum-

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Managing Director of the Corporate Debtor, and played a vital role in its establishment and growth. He has not been declared as a wilful defaulter or non-cooperative borrower by any bank except in his capacity of being the director of the Corporate Debtor whose account has been classified as NPA.

**Mr. Sandeep Agarwal (S/o Mr. Krishna Kumar Agarwal, aged about 60 years).**

40. Mr. Sandeep Agarwal is also a promoter-guarantor and Managing Director of the Corporate debtor, with more than 35 years of experience in the textile sector. He was instrumental in expanding the Corporate Debtor from a small-scale integrated textile unit to multiple large-capacity textile processing plants, including spinning, weaving, and cut-and-sew operations. He has also not been declared a wilful defaulter or non-cooperative borrower except in his capacity as a director of the Corporate Debtor.

**II. Composition of the Consortium**

41. The Resolution Applicants have participated as a consortium with following ratio of investment under the approved Resolution Plan:
- i. Securocorp Securities India Private Limited - 95%



- ii. Mr. Krishna Kumar Agarwal - 2.50%
- iii. Mr. Sandeep Agarwal - 2.50%

### **III. Turnaround Strategy**

- 42.** The objective of the Resolution Plan is to ensure continuity of the Corporate Debtor's business as a going concern, through effective utilization of its assets and revival of operations. The SRA proposes to infuse adequate working capital from its own sources. The plan envisages value maximization of assets, protection of employment, and revival of the company through professional management and strategic operational restructuring.
- 43.** The following is a brief on the salient components of the Resolution Plan of the Resolution Applicant for resolution of insolvency of the corporate debtor, which, inter alia, are as follows:
- a. Settlement of claims of Secured Financial Creditors and Operational Creditors of the Corporate Debtor;
  - b. Restructuring of share capital of the corporate debtor by way of reduction and consolidation of the existing Equity Share Capital of the corporate debtor, extinction of existing Preference Share Capital, issuance of additional Equity Share Capital and Preference Share Capital of the corporate debtor. Restructuring of Share Capital in the shape of Equity and Preference Capital



- c. Restructuring of the Balance Sheet of the Company by way of giving effect to, inter alia,
  - i. restructuring of Share Capital of the corporate debtor
  - ii. recognition of premium on Preference Shares to be issued,
  - iii. adjustment of Goodwill (being in nature of loss to the corporate debtor and its adjustment against share premium, Consolidation & adjustments of Reserve & Surpluses with the negative Profit & Loss account balances and
  - iv. extinction of unclaimed/ other liabilities not provided for in this Resolution Plan.
- d. Reorganization of Board of Directors of the Corporate Debtor by way of exiting of existing Directors/promoters of the corporate debtor and induction of new and Independent/Professional Directors/promoters in the corporate debtor.
- e. Re-start of business operations of the corporate debtor through commencement of trading of textile goods. The Resolution Applicant will also re-start manufacturing operations of the corporate debtor in due course of time, based on availability of resources.

#### **IV. Financial Proposal**

- 44.** The Resolution Plan proposed the amount of Rs. 18.75 crores in this Resolution Plan for settling all the dues & working capital requirement of the Corporate Debtor and the same will be funded by the SRA Consortium through its own sources. Therefore, the Resolution Plan is feasible and viable. Further, the SRA Consortium undertakes to provide



as per the terms of RFRP, in case the resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule. The Resolution Applicant, through this Resolution Plan demonstrates that the Resolution Plan is feasible and viable as it addresses the cause of default of the corporate debtor and takes care of interest of all stakeholders in light of the provisions of the Code.

**V. Implementation and Monitoring Committee**

- 45.** Upon the approval of the Resolution Plan by this Adjudicating Authority, an Implementation and Monitoring Committee (IMC) shall be constituted comprising of 3 (Three) persons of which 1 (one) is Resolution Professional, 1 (one) representative of the Resolution Applicant and 1 person from the Financial Creditors. The composition, powers, and terms of reference of the Committee shall be finalized jointly by the Financial Creditors and the SRA, and all related costs shall be borne by the SRA.





- 46.** The SRA Consortium shall intimate the Corporate Debtor and the IMC of the “Effective Date” i.e., the date of approval of the Resolution Plan by this Adjudicating Authority.
- 47.** The Resolution Professional and his advisory team shall cooperate and assist in handing over all necessary documents and information, that they have in relation to the corporate debtor upon achieving the Approval by adjudicating authority. The Resolution Professional and his advisory team will also assist and provide details of necessary statutory compliances carried out by them since the Insolvency Commencement Date and further cooperate and assist in procuring all the other approvals as may be required by the SRA Consortium for the implementation of the Resolution Plan.
- 48.** All operational expenses incurred between the approval date and the transfer date for maintaining the Corporate Debtor as a going concern shall be borne by the SRA. The proceeds from any disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against third party etc. initiated before the Transfer Date as on Insolvency Commencement Date shall accrue to the benefit of the Corporate Debtor. During the period between approval by Adjudicating Authority and the Transfer Date, the Corporate Debtor and all its facilities shall continue



to receive supply of essential supplies, goods and services (as set out in Regulation 32 of the CIRP Regulations), including the continuation of the licenses, permits, contractual arrangements, on an uninterrupted basis, and shall not for any reason be shut down or restricted in its activities in any manner.

- 49.** The IMC, the Corporate Debtor's management, employees, creditors, and statutory authorities shall extend full cooperation for implementation of the Resolution Plan. The existing promoters and management shall execute necessary documents and undertake all actions required for giving effect to the Plan.
- 50.** That the Applicant herein states that the approved Resolution Plan meets all the requirements envisaged under the IBC and the Rules/Regulations made thereunder. In this regard, the Applicant/RP has also placed on record Compliance Certificate in Form H dated 30.06.2025 as required under Regulation 39(4) of the CIRP Regulations.

***Details of Resolution Plan/ Payment Schedule:***

- 51.** The Resolution Plan Provides for payment as per the table provided hereunder:



## AMOUNT PROPOSED AND TIMELINES

Creditors/Claim	Total amount admitted	Total amount to be paid under Resolution Plan (Rs. In Lacs)	Terms of Payment
CIRP Cost	Estimated as Rs. 42,00,000/- up till 15.06.2025.	42.00	The Resolution Applicant proposes to make payment of entire unpaid CIRP cost within 45 days from the Effective Date in full and in priority over payments to be made to any other Creditors from the Total Resolution Plan Amount.
Unrelated unsecured financial creditor	55.91 Crores	Claim of Rs. 55.91 Crores rejected, however, the Resolution Applicant proposes to pay Rs. 14,66,455/- towards settlement of dues of Kotak Bank and Rs. 1,14,210/- towards settlement of obligation of personal guarantors of the CD towards Kotak Bank	Kotak Mahindra Bank submitted its claim as a secured Financial Creditor amounting to Rs. 55.91 Crores, however the claim was rejected in light of the order dated 29.11.2018 passed by the Hon'ble Civil Court, Ghaziabad in Original Suit Number 1766/2010. However, the Resolution applicant is proposing a sum of Rs. 14,66,455/- towards settlement of dues of Kotak Bank, and Rs. 1,14,210/- towards settlement of obligation of personal guarantors of the CD towards Kotak Bank to be paid within a period of 45 days from the Effective Date. The said amount is based on the realizable value of the assets of both the guarantors.
Secured Financial Creditors  (i) Edelweiss Asset Reconstruction Company Limited	61,19,39,59,213	61,19,39,59,213	The Resolution Applicant proposes to settle the admitted claim amount of EARCL of Rs. 61,19,39,59,213 by upfront payment of Rs. 15,05,00,000/- to be paid within a period of 45 days from the Effective Date. In addition to the above amount, the resolution applicant proposes to pay a sum of Rs. 1,25,00,000/- towards settlement of obligation of personal guarantors of the Corporate Debtor towards EARCL, to be paid within a period of 45 days from the Effective Date. The said amount is based on the realizable value of assets of all the guarantors.
(ii) HDFC Bank	No claim submitted	The Resolution Applicant will settle dues of HDFC Bank of Rs. 6,93,41,911 (as reflected in the balance sheet as on 13.09.2024)	Upfront payment of Rs. 1,81,871/- to be paid within a period of 45 days from the Effective Date. In addition to the above amount, the resolution applicant proposes to pay a sum of Rs. 14,164/- towards settlement of obligation of personal guarantors of CD towards HDFC, to be paid within 45 days from the Effective Date. There will be no payment towards against the Preference Shares of the corporate debtor, issued by the corporate debtor originally to its lenders under its erstwhile corporate debtor scheme.

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Employees & Workmen	0.00	No claim has been received however, as per books of the Corporate Debtor, the provision towards Retirement benefits such as Gratuity of the present existing Employees (excluding promoters Directors) of the CD accumulates to an amount of Rs. 20 Lakhs approx.	The resolution applicant undertakes to pay such sum towards the gratuity & EPFO dues in full, as determined during approval of the resolution plan by the Adjudicating Authority within a period of 45 days from the date of approval of Resolution Plan by the Adjudicating Authority.
Operational Creditors other than workmen and employees	33,38,201	33,38,201	The Resolution Applicant shall be paying the Operational Creditors to the tune of Rs. 10 Lakhs in proportion to their admitted claims in full and final settlement of their dues on pro-rata basis of their admitted claims. The payment shall be made within forty five days (45 days) in priority before payment to financial creditor, in fulfilment of the compliance requirements of IBC, 2016.
Statutory dues	0.00	No claim has been filed by any statutory authority during the CIRP therefore no value is being proposed to this class of creditors. However, Resolution Professional informed during the 9 <sup>th</sup> CoC meeting held on 19.05.2025, that a demand amounting to Rs. 23,03,769/- is received from Trade & Taxes Department which is presently pending for admission due to non-receipt of requisite documents. Further, notices for total sum of Rs. 30,000 approx. received from EPFO although no formal claim has been filed.	An amount to the extent of Rs. 1,00,000/- shall be paid to the Trade & Tax Departments and the entire claim of EPFO shall be paid out of contingency fund provided under the plan.
Other creditors	0.00	0.00	No claim received
Shareholders	0.00	0.00	As the value of Shareholders' fund of the Corporate debtor is eroded completely and will be insufficient to repay even the secured financial creditors and in view of the large losses suffered by the Corporate Debtor, the intrinsic value of its equity shares is zero and, hence it is proposed that the existing subscribed and paid up share capital of the corporate debtor comprises of 3,91,14,100 Equity Shares of Face Value of Rs. 10 each aggregating to Rs. 39,11,41,000 shall stand reduced to 3,91,14,100 Equity Shares of



			<p>Face Value of Re. 0.10 each aggregating to Rs. 39,11,410 i.e. by 99%.  Thereafter 10 (Ten) Nos. of Equity Shares of Face Value of Re. 0.10 each share shall get consolidated to 1 (One) number of Equity Share of Face Value of Re. 1 (One) each share. Fractional equity shares, as may so arise out of this reduction and consolidation of Equity Share Capital of the corporate debtor will be purchased by the New promoters/RA of the corporate debtor at the face value i.e. Re. 0.10 per share of such shares and will be consolidated into required number of Equity Shares of face value of Re. 1 (One) each.  In case of shareholders having physical share certificate an escrow account to be opened by the corporate debtor to affect the credit of such reduced shares.</p> <p>Issuance and allotment of 7,30,02,000 Nos. of equity shares of Re. 1 (One) each fully paid up at face value aggregating Rs. 7,30,02,000 at par against part of the amount to be invested by the RAs (New Equity Shares) as stated hereunder to the Resolution Applicants or any other person as may be decided by the Resolution Applicant.</p>
<b>Total</b>		<b>18.75 Crores</b>	

***SUMMARY OF CONSOLIDATED PAYMENTS***

Particulars	Amount (Rs.) in Crores
Unpaid CIRP Cost (Estimated)	0.42
Payment to FC - Secured	17.32
Payment to FC - Unsecured	0.16
Payment to Workmen and Employees & EPFO	0.20
Payment to OC	0.10
Payment towards Statutory Dues	0.00
Payment to Equity Shareholders	0.00

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Funds towards start of operations	0.50
Contingency	0.05
<b>TOTAL</b>	18.75
<b>SOURCES OF FUNDS</b>	
Equity Infusion by SRA (Fresh equity shares issued at par value)	7.30
Infusion as loan by the Resolution Applicant into the Corporate Debtor	10.44
Direct payment to EARC towards purchase of preference shares	1.00
<b>TOTAL</b>	18.75

**52. Estimated Total Amount Proposed to be brought in the Corporate Debtor for the turnaround of the Corporate Debtor:**

<b>S. No.</b>	<b>Particulars</b>	<b>In Rupees</b>
A.	CIRP Cost	42,00,000
B.	<b>Total Upfront Payment as part of Resolution Plan (A)</b>	42,00,000
C.	Secured/Unsecured Financial Creditors	17,47,76,700
D.	Payment towards claims of unrelated Operational Creditors (other than workmen & employees & govt./statutory dues)	10,00,000
E.	Payment towards dues of workmen and employees	20,00,000
F.	Payment towards Operational Creditors (Statutory and Govt. dues from Contingency Fund)	5,00,000
G.	Payment to outside party (B+C+D+E+F)	18,19,76,700
H.	Retain with the Corporate Debtor for use as working capital	50,00,000
I.	<b>Total Fund required (F+G+H)</b>	18,74,76,700

**Sources of Funds:**

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**53.** This Tribunal vide order dated 29.07.2025 directed the learned counsel appearing for the Applicant/RP to file an affidavit clarifying the sources of funds. In compliance, the Applicant filed an affidavit vide diary no. 1645 dated 26.08.2025 and submitted as follows:

*“That it is submitted that as per Resolution plan submitted by the successful resolution applicant and approved by Committee of Creditors, the total proposed plan value is Rs. 18,74,76,700/-. Out of total plan value of Rs. 18,74,76,700/- Rs. 17,74,76,700/- proposed to be brought into the Corporate Debtor by the Successful Resolution Applicant out of which Rs. 10,44,74,700/- will be in the shape of their Loans and towards balance Rs. 7,30,02,000/-, the Fresh Equity Shares at par value will be allotted in their favour (refer clause no. G.6.2) and Rs. 1,00,00,000/- will be paid to EARC by Successful Resolution Applicant directly towards purchase of entire newly issued Preference Shares of Corporate Debtor in favour of EARC (refer clause no. 6.6.3 (Page no. 36 of plan under the head 'Issuance of fresh preference share capital'). It is further submitted that successful resolution applicant has proposed to infuse further funds to pay the enhanced cost, if any, towards CIRP/Gratuity and Other statutory dues under relevant clauses, by the time of sanction of the plan.*

*That in this regard, it is pertinent to place reliance on Clause 6.6.1 of the Resolution Plan under consideration, which provides that as on date the intrinsic value of equity shares of the Corporate Debtor is zero and, "hence it is proposed that the existing subscribed and*

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*paid up share capital of the corporate debtor comprising of 3,91,14,100 Equity Shares of Face Value of Rs. 10 each shall stand reduced to 3,91,14,100 Equity Shares of Face Value of Rs. 0.10 each aggregating to Rs. 39,11,410 i.e. by 99%. Thereafter 10 (Ten) Nos. of Equity Shares of Face Value of Re. 0.10 each share shall get consolidated to 1 (One) number of Equity Share of Face Value of Re. 1 (One) each share. Fractional equity shares, as may so arise out of this reduction and consolidation of Equity Share Capital of the corporate debtor will be purchased by the New promoters/RA of the corporate debtor at the face value i.e. Re. 0.10 per share of such shares and will be consolidated into required number of Equity Shares of face value of Re. 1 (One) each.*

*That Clause 6.6.2 of the Resolution Plan under consideration provides that "Issuance and allotment of 7,30,02,000 Nos. of equity shares of Re. 1 (One) each fully paid up at face value aggregating Rs. 7,30,02,000 at par against part of the amount to be invested by the RAs (New Equity Shares) as stated hereunder to the Resolution Applicants or any other person as may be decided by the Resolution Applicant.*

*That it is submitted that as is evident from Clause 6.6.2 of the Resolution Pan, the Corporate Debtor will issue new equity shares Capital to the tune of Rs. 7,30,02,000/- which will be fully paid up and subscribed to by the Successful Resolution Applicant.*

*That at this juncture, it is pertinent to submit that, the Successful Resolution Applicant has proposed, which has been accepted and agreed upon, by the Committee of Creditors, in its commercial*





*wisdom that this Equity Share Capital will be utilized for repayment of dues of the Corporate Debtor.*

*It is submitted that out of total infusion of Rs. 17,74,76,700/ into Corporate Debtor (bifurcated into Rs. 7,30,02,000/- by way of subscription of Equity Share Capital and Rs. 10,44,74,700/- by way of unsecured loan), the Successful Resolution Applicant has proposed to retain a sum of Rs. 50,00,000/- towards "Funds towards start of its operations" and Rs. 5,00,000/- towards "Contingency" and the remaining infused funds is being utilized for repayment of dues of the Corporate Debtor, for revival of the Corporate Debtor. In addition to above Rs. 1,00,00,000 shall be paid to EARC, Secured Financial Creditor by Successful Resolution Applicant towards purchase of Newly issued Preference Shares to EARC as per clause no. 6.6.3 (Page no. 36 of plan under the head 'Issuance of fresh preference share capital') of the Resolution Plan. Thus, the total Plan value proposed is Rs. 18,74,76,700/-.*

*That it is submitted that out of total plan value of Rs. 18,74,76,700/, funds to be brought into the Corporate Debtor by the Successful Resolution Applicant, for payments to creditors/ payment towards dues, will be Rs. 17,74,76,700/- and funds directly to be paid by Successful Resolution Applicant to the Secured Financial Creditor (EARC) are Rs. 1,00,00,000/-.*

*That out of total plans of Rs. 18,74,76,700/-, Rs. 1,00,00,000/- will be paid to EARC by Successful Resolution Applicant directly towards purchase of entire newly issued Preference Shares of Corporate Debtor in their favour and Rs. 17,74,76,700/- proposed to be brought*

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*into the Corporate Debtor by the Successful Resolution Applicant out of which Rs. 10,44,74,700/- will be in the shape of their Loans and towards balance Rs. 7,30,02,000/- the Fresh Equity Shares at par value will be allotted in their favour.*

*That it is also pertinent to submit that Clause No. 6.8 of the Resolution Plan, provides that in case there is a delay in process of allotment of fresh Equity Shares in favour of the Resolution Applicant, the funds of Rs. 7,30,02,000/- will be brought in as loan however the same shall be converted into Equity later upon completion of process of issue of Equity Shares.*

*That the total funds proposed to be paid to Creditors (FC & OC) shall be paid within time proposed i.e. 45 days from the date of sanction of the Resolution Plan.*

*That, in addition to the above, it is also pertinent to submit that Clause 6.6.2 of the resolution plan provides that the Resolution Applicant can issue fresh equity in case of further sum of money is required by the Corporate Debtor, in future.*

*Further, vide para 5 of Clause 6.8 of the Resolution Plan, the Resolution Applicant will infuse additional funds over & above the plan value as may be required to improving the business operations of the CD.*

....."

- 54.** The Applicant has submitted the details of various compliances required under the Code and the CIRP Regulations that a Resolution Plan must adhere to, as follows:

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<b>Section 30(2) of Insolvency and Bankruptcy Code, 2016</b>	<b>Compliance under Resolution Plan</b>	<b>Relevant Page Number of Application</b>
Section 30(1)	Affidavit stating the Resolution Applicant is eligible under Section 29A of the Code attached with the Supplementary Affidavit vide diary no. 1645 dated 26.08.2025.	
(a) Plan must provide for payment of CIRP cost in priority to repayment of other debts of the CD in the manner specified by the Board.	Clause 6.1	Page 25 of the Resolution Plan and Page 398 of the Application.
(b)(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53.	Clause 5.2.2	Page 22 of the Resolution Plan and Page 395 of the Application.
(b)(ii) Plan must provide for payment of debts of financial creditors who do not vote in favour of the resolution plan in such manner as may be specified by the Board which shall not be not less than the amount to be paid to such creditors, in accordance with the order of priority in sub-section (1) of section 53 in the event of liquidation of the corporate debtor	Clause 5.2.2	Page 22 of the Resolution Plan and Page 395 of the Application.
(c) Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 7.2	Page 38 of the Resolution Plan and Page 411 of the Application



(d) read with Regulation 38(2)(c) Term of the plan, implementation schedule and Supervision	Clause 7.2	Page 38 of the Resolution Plan and Page 411 of the Application
(e) Plan does not contravene any of the provisions of the law for the time being in force.	Clause 5.2.7	Page 24 of the Resolution Plan and Page 397 of the Application
(f) Plan conforms to such other requirements as may be specified by the Board	Clause 5.2.8	Page 24 of the Resolution Plan and Page 397 of the Application

***Measures provided in Resolution Plan in terms of***

***Regulation 37 of CIRP Regulations.***

<b>Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>	<b>Relevant Clause of Resolution Plan</b>	<b>Page Number of Application</b>
a) transfer of all or part of the assets of the corporate debtor to one or more persons;	No	Not Applicable
b) sale of all or part of the assets whether subject to any security interest or not;	No	Not Applicable
ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	No	Not Applicable

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c) the substantial acquisition of shares of the corporate debtor, or the merger or the consolidation of the corporate debtor with one or more persons;	No	Not Applicable
ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	No	Not Applicable
d) satisfaction or modification of any security interest;	No	Not Applicable
e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	No	Not Applicable
f) reduction in the amount payable to the creditors;	No	Not Applicable
g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	No	Not Applicable
h) amendment of the constitutional documents of the corporate debtor	No	Not Applicable
i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	No	Not Applicable
j) change in portfolio of goods or services produced or rendered by the corporate debtor;	No	Not Applicable
k) change in technology used by the corporate debtor; and	No	Not Applicable
l) Obtaining necessary approvals from Central and State Governments and other authorities.	No	Not Applicable



m) Sale of one or more assets of corporate debtor to one or more successful resolution applicant submitting resolution plans for such assets; and manner of dealing with remaining assets.	No	Not Applicable
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***Mandatory Compliance of Resolution Plan in terms of Regulation 36, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, is summarized as under:***

<b>Regulation 36, 38 &amp; 39 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>	<b>Relevant Clause of Resolution Plan</b>	<b>Relevant Page Number of Resolution Plan and Application</b>
36B (4A) The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under subsection (4) of section 30, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.	Clause 6.7 of the Resolution Plan	Page 36 of the Resolution Plan and Page 409 of the Application.
38 (1A) Dealing with interests of all stakeholders including financial creditors and operational creditors	Clause 5.2.3	Page 22 of the Resolution Plan and Page 395 of the Application.



38 (1B) (i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 5.2.4	Page 22 of the Resolution Plan and Page 395 of the Application.
38 (2)(a) Term of plan and its implementation schedule	Clause 6 & 7	Page 22 of the Resolution Plan and Page 395 of the Application
38 (2)(b) Management and control of the business of corporate debtor during term of resolution plan	Clause 7.2	Page 38 of the Resolution Plan and Page 411 of the Application
38 (2)(c) Adequate means for supervising its implementation	Clause 7.2	Page 38 of the Resolution Plan and Page 411 of the Application.
38 (2)(d) Manner of pursuing avoidable transaction Application	Clause 7.8	Page 49 of the Resolution Plan and Page 422 of the Application.
38 (3)(a) it addresses the cause of default;	Chapter III of the Resolution Plan	Page 16 of the Resolution Plan and Page 389 of the Application.
38 (3)(b) it is feasible and viable;	Clause 5.2.10	Page 24 of the Resolution Plan and Page 397 of the Application.
38 (3)(c) it has provisions for its effective implementation;	Clause 7	Page 38 of the Resolution Plan and



		Page 411 of the Application
38 (3)(d) it has provisions for approvals required and the timeline for the same;	Clause 8.1	Page 49 of the Resolution Plan and Page 422 of the Application
38 (3)(e) the resolution applicant has the capability to implement the resolution plan	Clause 4.2 and 6.6	Pages 18 and 33 of the Resolution Plan and Pages 391 and 406 of the Application
39 (1)(a) An Affidavit by the Resolution Applicant stating that it is eligible under Section 29A to submit Resolution Plan	Affidavit by the Resolution Applicant stating that it is eligible under Section 29A to submit Resolution Plan.	Page 452 of the Application and Pages 11-20 of the Supplementary Affidavit filed vide diary no. 1645 dated 26.08.2025
39 (1)(c) An undertaking by the Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of every false information and record at any time will render the applicant ineligible, forfeit the Earnest Money and attract penal action under the Code.	The Resolution Applicant undertakes that all information and records provided in connection with the Resolution Plan is true and correct and discovery of false information at any time will render the Resolution Applicant ineligible to continue in the CIRP, forfeit any refundable deposit,	





	performance security and attract penal action under the code. The Resolution Applicant has submitted the Declaration cum Undertaking.	
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**55.** The Applicant/RP submits that the SRA Consortium has submitted an affidavit in regard to the eligibility under section 29A of the Code, as required by Regulation 39(1)(a) of the CIRP Regulations. The affidavit of Securocrop Securities India Private Limited under Section 29A is at page no. 452 of the application, the relevant paras of the affidavit are reproduced below:

*“In furtherance of the request for a Resolution Plan dated 12.02.2025, We, Securocrop Securities India Private Ltd. (“Resolution Applicant”) state, submit and confirm as follows:-*

*1. We hereby unconditionally state, submit and confirm that We are not disqualified from submitting a Resolution Plan in respect of Alps Industries Limited pursuant to the provisions of Section 29A or section 240A of IBC, 2016 or under the provisions of any other law in force.*

*2. We hereby state, submit and declare that none of (a) us being the Resolution Applicant (b) any person acting jointly with us; (c) any person who is a promoter and/or in management and/or control of the business of Alps Industries Limited during implementation of the*



*Resolution Plan; and/or (e) the holding company, subsidiary company, associate company or Related Party of any person referred to in (c) and/or (d) and/or a connected person referred under clause (j):*

*a) is an undischarged insolvent;*

*b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;*

*c) at the time of submission of the resolution plan have an account or an Account under his Management or Control or of whom such person is a promoter which is classified as Non-Performing Asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of Financial Sector Regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor.*

*d) has been convicted for any offence punishable with imprisonment-*

*i. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or*

*ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.*

*e) is disqualified to act as a director under Companies Act, 2013;*

*f) is prohibited by the Securities and Exchange Board of India from trading securities or accessing the securities markets;*

*g) has been a promoter or in the management of or control of a Corporate Debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has taken place and in*



*respect of which an order has been made by the Adjudicating Authority under the code:*

*h) has executed a guarantee in favour of a creditor in respect of a Corporate Debtor against which an Application for Insolvency Resolution made by such creditor has been admitted under this Code, and such guarantee has been invoked by such creditors and remains unpaid in full or part.*

*i) is subject to any disability, corresponding to clauses (a) to (h) under any law in a jurisdiction outside India; or*

*j) has a connected person not eligible under clause (a) to i) above.*

*Explanation 5 [I]. — For the purposes of this clause, the expression "connected person" means—*

*(i) any person who is the promoter or in the management or control of the resolution applicant; or*

*(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*

*(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

*Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:*

*Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares prior to the insolvency commencement date;*

*[Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—*

*(a) a scheduled bank;*



*(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral*

*Memorandum of Understanding;*

*(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)*

*Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*

*(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*

*(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*

*(f) such categories of persons as may be notified by the Central Government.”*

- 56.** This Tribunal vide order dated 29.07.2025 directed the RP to file a better affidavit with regard to Section 29A of the Code. In compliance, the Applicant filed affidavits of Mr. Krishna Kumar Agarwal and Mr. Sandeep Agarwal vide diary no. 1645 dated 26.08.2025. The affidavit of Mr. Krishna Kumar Agarwal is reproduced as under:

*“In furtherance of the request for a Resolution Plan dated 12.02.2025, I, Krishan Kumar Agarwal (“Resolution Applicant”) state, submit and confirm as follows:-*

*1. That it may be stated that the Corporate Debtor is a registered MSME and hence exemptions granted under s.240 A would apply.*



2. I hereby unconditionally state, submit and confirm that I am not disqualified from submitting a Resolution Plan in respect of Alps Industries Limited pursuant to the provisions of Section 29A r/w section 240A of the IBC, 2016 or under any of the Rules or Regulations issued pursuant to the provisions of the IBC, 2016 or under the provisions of any other law in force.

3. I hereby state, submit and declare that none of (a) us being the Resolution Applicant (b) any person acting jointly with us; (c) any person who is a promoter and/or in management and/or control of the business of Alps Industries Limited during implementation of the Resolution Plan; and/or (e) the holding company, subsidiary company, associate company or Related Party of any person referred to in (c) and/or (d) and/or a connected person referred under clause (j):

- a) is an undischarged insolvent;
- b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) [clause (c) of section of 29A would not apply as the corporate debtor is covered under section 240A of IBC being an MSME].
- d) has been convicted for any offence punishable with imprisonment-
- i. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
- ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.



- e) is disqualified to act as a director under Companies Act, 2013;*
- f) is prohibited by the Securities and Exchange Board of India from trading securities or accessing the securities markets;*
- g) has been a promoter or in the management of or control of a Corporate Debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has taken place and in respect of which an order has been made by the Adjudicating Authority under the code:*
- h) [clause (h) of Section 29A would not apply as the corporate debtor is covered under section 240A of IBC being an MSME].*
- i) is subject to any disability, corresponding to clauses (a) to (h) under any law in a jurisdiction outside India; or*
- j) has a connected person not eligible under clause (a) to i) above.*
- Explanation5 [I]. — For the purposes of this clause, the expression "connected person" means—*
- (i) any person who is the promoter or in the management or control of the resolution applicant; or*
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*



*Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:*

*Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares prior to the insolvency commencement date;*

*[Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—*

*(a) a scheduled bank;*

*(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;*

*(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017*



*made under the Foreign Exchange Management Act, 1999 (42 of 1999);*

*(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*

*(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*

*(f) such categories of persons as may be notified by the Central Government.”*

**57.** The affidavit of Mr. Sandeep Agarwal is reproduced below:

*In furtherance of the request for a Resolution Plan dated 12.02.2025, I, Sandeep Agarwal (“Resolution Applicant”) state, submit and confirm as follows:-*

*1. That it may be stated that the Corporate Debtor is a registered MSME and hence exemptions granted under s.240 A would apply.*

*2. I hereby unconditionally state, submit and confirm that I am not disqualified from submitting a Resolution Plan in respect of Alps Industries Limited pursuant to the provisions of Section 29A r/w section 240A of the IBC, 2016 or under any of the Rules or Regulations issued pursuant to the provisions of the IBC, 2016 or under the provisions of any other law in force.*

*3. I hereby state, submit and declare that none of (a) us being the Resolution Applicant (b) any person acting jointly with us; (c) any person who is a promoter and/or in management and/or control of the business of Alps Industries Limited during implementation of the Resolution Plan; and/or (e) the holding company, subsidiary*





*company, associate company or Related Party of any person referred to in (c) and/or (d) and/or a connected person referred under clause (j):*

- a) is an undischarged insolvent;*
- b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- c) [clause (c) of section of 29A would not apply as the corporate debtor is covered under section 240A of IBC being an MSME].*
- d) has been convicted for any offence punishable with imprisonment-  
i. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or  
ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.*
- e) is disqualified to act as a director under Companies Act, 2013;*
- f) is prohibited by the Securities and Exchange Board of India from trading securities or accessing the securities markets;*
- g) has been a promoter or in the management of or control of a Corporate Debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*
- h) [clause (h) of Section 29A would not apply as the corporate debtor is covered under section 240A of IBC being an MSME].*



*i) is subject to any disability, corresponding to clauses (a) to (h) under any law in a jurisdiction outside India; or*

*j) has a connected person not eligible under clause (a) to i) above.*

*Explanation [I]. — For the purposes of this clause, the expression "connected person" means—*

*(i) any person who is the promoter or in the management or control of the resolution applicant; or*

*(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*

*(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

*Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:*

*Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares prior to the insolvency commencement date;*

*[Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —*

*-Sd-*

*-Sd-*



- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.”

**58.** The Applicant/RP has filed a Compliance Certificate in prescribed Form, i.e. Form ‘H’ in compliance with Regulation 39(4) of the CIRP Regulations.

-Sd-

**IA (IBC) (PLAN) No. 6 of 2025 IN CP (IB) NO.46/ALD/2024**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



- 59.** The SRA deposited Rs. 4,10,00,000/- as performance security through RTGS (Ref. no. HDFCR52025063085755394) dated 30.06.2025 in Corporate Debtor's account with Standard Chartered Bank. Additionally, Earnest Money Deposit (EMD) of RS. 50,00,000/- submitted at the time of Expression of Interest and Rs. 10,00,000/- at the time of submission of the Resolution Plan. Hence, in total, Rs. 4.70,00,000 is deposited as performance guarantee. The evidence of receipt of performance security is attached as Annexure 27 at page no. 506 of the Application).
- 60.** The Resolution plan size is approximately of Rs. 18,74,76,700/- (inclusive of the CIRP cost determined at Rs.42,00,000/-). The "Effective Date" will be the date on which the Adjudicating Authority approves the Resolution Plan.
- 61.** The Resolution Plan also provides for details of management and control, implementation and supervision of the Resolution Plan and term of plan and the same is already set out in pages 41 and 42 of the Resolution Plan.

***Waivers, Reliefs and Exemptions:***

- 62.** The SRA has sought/ prayed for the reliefs, waivers and concessions as enumerated under Clause 8 of the Resolution Plan (page no. 50-53) approved by the CoC.



### *Analysis and Findings*

- 63.** On hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC with 100% of the members voting in favour of the Resolution Plan. As per the CoC, the Plan meets the requirement of being a viable and feasible for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.
- 64.** On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 36, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. In the SRA Consortium, though two persons i.e. Mr. Krishna Kumar Agarwal and Mr. Sandeep Agarwal are ex promoters-directors of the Corporate Debtor, we find that Corporate Debtor being MSME, they have complied with the requirement of Section 29A read with Section 240A as provision of clause (c) and (h) of section 29A shall not apply to them and also as no PUFEE application against the Corporate Debtor has been filed, they will be exempted from the provision of clause (g) of section 29A.



- 65.** The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws by the concerned authorities acting under different Acts and Statutes.
- 66.** It may be clarified that litigations wherever pending against the corporate debtor would be governed by Section 32A of the Code.
- 67.** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
- 68.** With respect to I.A. No. 235 of 2025 and I.A. No. 580 of 2025 filed by Kotak Mahindra Bank Limited, it is observed that the issues raised therein pertaining to the claim of the said Financial Creditor have been independently adjudicated through a separate order, wherein both applications have been dismissed. Consequently, the dismissal of the aforesaid applications shall have no bearing on the approval, implementation, or execution of the present Resolution Plan.
- 69.** In case of non-compliance with this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the



Performance Security of Rs. 4,70,00,000/- as referred to in sub-regulation (4A) of regulation 36B of CIRP Regulations, 2016.

### **ORDER**

- 70.** Subject to the observations made in this Order, the Resolution Plan valued at Rs. 18,74,76,700/- submitted by the consortium comprising M/s Securocorp Securities India Private Limited, Mr. Krishna Kumar Agarwal, and Mr. Sandeep Agarwal, as approved by the CoC with 100% voting share is hereby approved as per Section 31(1) and the mandatory contents of Resolution Plan in terms of Regulation 38(1). The Resolution Plan submitted along with this Application shall form part of this Order.
- 71.** The reliefs, concessions and waivers sought/prayed by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws including Companies Act, 2013 and Income Tax Act, 1961, etc.
- 72.** The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 73.** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.



- 74.** Liberty is hereby granted for moving appropriate application, if required, in connection with implementation of this Resolution Plan.
- 75.** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies.
- 76.** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- 77.** The Resolution Professional is further directed to hand over all records, premises/ factories/documents available with it to the Resolution Applicant to finalize the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalize the further course of action required for starting of operations of the Corporate Debtor.
- 78.** The Registry is directed to send copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.





- 79.** The registry is further directed to send the copy of the order to the IBBI also for their record.
- 80.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
- 81.** File be consigned to the record.

**-Sd-**  
**(Ashish Verma)**  
**Member (Technical)**

**-Sd-**  
**(Praveen Gupta)**  
**Member (Judicial)**

**Date: 04.11.2025**