



THE NATIONAL COMPANY LAW TRIBUNAL ALLAHBAD
ALLAHABAD BENCH

IA (IBC) (PLAN) 01 of 2025 IN CP (IB)-133/ALD/2019

*APPLICATION UNDER SECTION 30(6) OF INSOLVENCY AND
BANKRUPTCY CODE, 2016 READ WITH REGULATION 39 OF THE
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY
RESOLUTION PROCESS FOR CORPORATE DEBTOR)
REGULATIONS, 2016*

IN THE MATTER OF:

**RAJIV BAJAJ, RESOLUTION PROFESSIONAL M/S DIGITAL
INTEGRATED TECHNOLOGIES PRIVATE LIMITED**

.....APPLICANT

IN THE MATTER OF:

M/S AMOUR INFRASTRUCTURE LLP

..... PETITIONER

VERSUS

**M/S DIGITAL INTEGRATED TECHNOLOGIES PRIVATE
LIMITED**

.....CORPORATE DEBTOR

CORAM:

- 1. SHRI PRAVEEN GUPTA, HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA, HON'BLE MEMBER (TECHNICAL)**

DATE OF PRONOUNCEMENT:- 12.06.2025

**COUNSEL APPEARED THROUGH PHYSICAL/VIRTUAL
HEARING:**

Sh. Yash Tandon, Adv. : *For the Applicant/RP*



ORDER

Preliminary

1. The present Interlocutory Application bearing IA No. (Plan) 01/2025 has been filed on 28.03.2025 by **Mr. Rajiv Bajaj**, Resolution Professional (**"RP"**) of M/s. DIGITAL INTEGRATED TECHNOLOGIES PRIVATE LIMITED under the provisions of Section 30(6) r/w section 31 of the Insolvency & Bankruptcy Code, 2016 along with Section 60(5) of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as (**"the Code"** or **"IBC"**) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**"CIRP Regulations"**) for approval of the Resolution Plan in respect of M/s Digital Integrated Technologies Private Limited (**"Corporate Debtor"**) as approved by the Committee of Creditors with 80.57% votes in favour in its 7th meeting held on 19.03.2025..
2. The underlying Company Petition CP (IB) No.133/ALD/2019 filed by the Financial Creditor i.e. M/s Amour Infrastructure LLP under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (**"CIRP"**) against the Corporate Debtor, namely M/s Digital Integrated



Technologies Private Limited was admitted by this Adjudicating Authority *vide* its order dated 30.10.2024 (“**Admission Order**”). On that date, *i.e.*, 30.10.2024 (“**Insolvency Commencement Date**”), Mr. Rajiv Bajaj having IBBI Registration No. IBBI/IPA-002/IP-N00276/2017-18/10834 was appointed as Interim Resolution Professional (hereinafter referred as “IRP”) by this Tribunal and was subsequently appointed as Resolution Professional (“hereinafter referred to as RP”) in the first meeting of the Committee of Creditors (hereinafter referred as ‘COC’) held on 21.09.2023.

3. It is stated that as per Section 13 and 15 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 6 of IBBI (CIRP) Regulations, 2016, the IRP made public announcement on 09.10.2024 wherein the creditors of the Corporate Debtor were called upon to submit their proof of claims on or before 21.10.2024. The Public Announcement was made in the “Financial Express” in English Newspaper in English Language dated 09.10.2024; and “Jansatta” in Hindi Newspaper in Hindi Language dated 09.10.2024. A Copy of the Public Announcement has been annexed as



Annexure-2 with the Application.

4. Pursuant to the public announcement in aforesaid matter of CIRP, the IRP received two claims from the financial creditors namely, the State Bank of India, Arya Samaj Road, Karol Bagh, New Delhi and Amour Infrastructure LLP (Petitioner). Another, two claims were received from the Operational Creditors namely Triveni Plywood Enterprises and Safe Towers Private Limited. After verification of claim as per regulation 13 of CIRP Regulations, the List of updated claims received from the creditors by the RP is tabulated below:-

Sr. No.	Name of Creditors	Amount Claimed (in Rs.)
1.	State Bank of India (Secured Financial Creditor)	1,04,19,251
2.	Amour Infrastructure LLP (Unsecured Financial Creditor)	4,31,91,615
3.	Triveni Plywood Enterprises	86,734
4.	Safe Towers Private Limited	1,41,28,026

5. Pursuant to the collation and verification of claims received, the COC was constituted with Creditors in accordance with Regulation 17 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The list of Creditors and their voting share are as under:



Sr. No.	Name of Financial Creditors	Class of Creditors	Voting Share (%)
1.	State Bank of India	Secured Financial Creditor	19.43
2.	Amour Infrastructure LLP	Unsecured Financial Creditor	80.57

6. The IRP Convened the First Meeting of CoC on 05.11.2024 wherein the CoC appointed the IRP as Resolution Professional (hereinafter referred to as “RP”) and approved with 100% vote in favour.

7. The details of claims submitted are as follows:

Particulars	Amount Claimed in Rupees	Claim Admitted in Rupees
Secured Financial Creditor	1,04,19,251	1,04,19,251
Unsecured Financial Creditors	4,31,91,615	4,31,91,615
Workmen & Employees	NIL	NIL
Government Dues	NIL	NIL
Operational Creditor (other Workmen & Employees and Government Dues)	12911610	12911610
Total	66522476	66522476

8. The RP submits that a total of 07 CoC meetings have been held during the whole CIRP period.



Evaluation and voting

- 9.** It is stated in the present application that as per Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short 'CIRP Regulations'), the RP made publication for invitation of Expression of Interest (hereinafter referred to as "EOI") in Form G on 05.12.2024 in two newspapers i.e. 'Financial Express' (English Edition) and 'Jansatta' (Hindi Edition), wherein the last date for Submission of EOI was 21.12.2024.
- 10.** In pursuance thereto, the RP received one EOI for submission of the Resolution plan. The PRA who submitted the EOI is given as under:-
- 1) Mr. Drishya Aggarwal**
- 11.** The last date of submission of resolution plan was 17.01.2025. Only One resolution Plan was received till the last date.
- 12.** Seventh meeting of CoC was convened on 19.03.2025 in which finally the resolution for approval of resolution plan was put before the CoC members for voting. The resolution plan was approved by the requisite majority having a voting



share of 80.57% on 19.03.2025 by providing the voting sheet. Copy of Minutes of 7th meeting of CoC held on 19.03.2025 has been annexed as Annexure-8 with the Application. The RP filed an application for approval of the Resolution Plan with this Tribunal on 20.05.2024. The relevant agenda item no. B-1, passed by the CoC members, collectively having 100% voting shares in the 07th CoC meeting held on 19.03.2025. The relevant extract of the 7th COC Meeting is reproduced below:-

“...

ITEM NO. B-1

TO APPROVE THE RESOLUTION PLAN GIVEN BY MR. DRISHYA AGGARWAL

The Resolution Professional hereby places before the Committee of Creditors (CoC) a compliant Resolution Plan submitted by Mr. Drishya Aggarwal. It has already been apprised in the previous CoC meeting that only one Prospective Resolution Applicant (PRA) had expressed interest in submitting the Resolution Plan. On the last date for submission of the Resolution Plan, only one PRA, Mr. Drishya Aggarwal, submitted a Resolution Plan. The Resolution Professional Engaged M/s HT Legal Firm to conduct due diligence on the Resolution Plan submitted by the PRA. Pursuant to the queries raised by the legal professionals, the necessary modifications and clarifications were provided by the PRA. Upon satisfactory compliance with the observations, the due diligence certificate was issued. Accordingly, the final Resolution Plan, as submitted by the PRA, is placed before the CoC for voting.

...

The Resolution Professional further presented the financial highlights of the resolution plan as follows: Payment to



*Financial Creditors: 5 lakhs CIRP Cost: 10 lakhs or actuals
Payment to Operational Creditors: Rs.0.50 lakhs Infusion of
Working Capital: 5 lakhs Total Plan Value: Rs.20.50 lakhs The
Resolution Professional proposes the following resolution for
consideration by the CoC:*

*RESOLUTION "RESOLVED THAT the Resolution Plan
submitted by Mr. Drishya Aggarwal, along with all
modifications made by the Resolution Applicant, is found to be
feasible and viable in terms of the proposed distribution and
the order of priority among creditors as prescribed under sub-
section (1) of Section 53 of the Insolvency and Bankruptcy
Code, 2016, and is hereby approved."*

13. After the approval of the Resolution Plan by the CoC, the Applicant /Resolution Professional issued a Letter of Intent dated 23.03.2025 to the Resolution Applicant and the Resolution Applicant was requested to convey his unconditional acceptance thereto. In addition to this, as per Regulation 39(4A) of CIRP Regulations, the Applicant has furnished the Performance Bank Guarantee to the tune of Rs. 5,00,000/- (Rupees Five Lakhs Only). Copy of Letter of Intent dated 23.03.2025 signed and unconditionally accepted by the Resolution Applicant along with PBG submitted are annexed as **ANNEXURE-10(COLLY)** with the Application.
14. In terms of Regulation 39(4) of the CIRP Regulations, the Applicant has submitted a Compliance Certificate in prescribed format, i.e., FORM-H stating that the Resolution



Plan is compliant with the provisions of the Code. The FORM-H duly signed by the Applicant, has been annexed as **ANNEXURE-11** with the Application . The Liquidation value of the assets of the Corporate Debtor based on valuation reports obtained from the valuers are as follows:-

1. Fair Value- Rs. 7,38,087
2. Liquidation Value- Rs. 5,10,696

Details of Resolution Plan/ Payment Schedule

- 15.** The Successful Resolution Applicant is Mr. Drishya Aggarwal S/o Sh. Ram Avtar Aggarwal, R/o Flat No. 718, Tower 9B, The Amaryllis Towers (Unity One), Central Delhi, New Rohtak Road, Karol Bagh, New Delhi — 110005. In the the year 2017, Drishya Aggarwal joined the family business and was a helping hand in setting up of Textile Park in Kathua, Jammu and Kashmir. He is also currently involved in setting up a project for manufacturing of Technical Textiles in Kathua, Jammu and Kashmir. The same is currently at the implementation stage. The Net Worth of Mr. Drishya Aggarwal as on 31.08.2024 is Rs. 3460.95 Lakhs (Rupees Thirty Four Crores Sixty Lakhs and Ninety Five Thousand).



The Applicant has submitted the relevant information about the amount proposed to be paid by the Successful Resolution Applicant, i.e., Mr. Drishya Aggarwal under the said Resolution Plan which is tabulated as under:-***The amount proposed in the Resolution Plan are tabulated below:***

Sl. No.	Parameters	Amount Payale	Source of Funds	Description of Payable
1.	Amount of Upfront Payment (Upfront Cash Recover)	Rs. 20Lakhs (within 90days) +CIRP Cost in full (within 30 days)	Funds shall be infused by RA directly	Rs. 20Lakhs (within 90days) +CIRP Cost in full (within 30 days)
2.	Financial Creditors (Secured Creditors)	Rs. 05 Lakhs within 90 days	Funds shall be infused by RA directly	
3.	Treatment of other stakeholders (other than Financial Creditors)			
4.	Operational Creditors including Govt. Dues as per their proportion including future claims	0.50 Lakh within 30 days of approval of plan	Funds shall be infused by RA directly	0.50 Lakh within 30 days of approval of plan
	Employees and workmen since no claim received as per IM	NIL	NIL	NIL
	Other Creditors Since no claim received as per IM	NIL	NIL	NIL

Note- Resolution applicant proposed an aggregate amount of Rs. 0.50 Lakhs to all operational creditors, Govt. Dues for all claims lodged, unlodged admitted, rejected or future claim if any, pursuant to order passed by any authority including Adjudicating Authority.



Details of Fresh Capital infusion

Sl. No.	Parameters	Amount Payable	Source of Funds	Description of Payable
	Upfront fresh capital Infusion			
	Net Present Value of continuing debt (inclusive of upfront cash payment)			
	Equity/Quasi Equity/unsecured loans infusion for improving business operations or capital expenditure.	5 Lakhs	Funds shall be infused by RA directly	5 Lakhs will be infused via equity/unsecured loan for business improvement of CD as and when required.

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

S.No.	Particulars	In Rupees
A	CIRP Cost	10 Lakhs
B	Total Upfront Cash Payment as part of Resolution Plan (A)	20 Lakhs
C	Financial Creditors	05 Lakhs
D	Workmen & Employee/due/claim retirement benefit	NIL
E	Operational Creditor	0.50 Lakhs
F	Other Creditors	NIL
G	Payment to outside party (C + E)	5.50 Lakhs
H	Repairs/Refurbishment (To be brought through equity)	NIL
I	Infusion of Working capital margin (To be brought through equity)	5 Lakhs
J	Total Fund Required (B+C+E)	20.50 Lakhs



Sources of Funds

16. It is stated in the resolution plan that the Successful Resolution Applicant proposes the payment of monies to various stakeholders under this Plan, the payment will be made by Resolution Applicant through below mentioned sources. The Source of funds in the Resolution Plan, as proposed to be settled in the financial Proposal are the funds infused by the Resolution Applicant solely such as:

DESCRIPTION OF SOURCE OF FUNDS

1. Insolvency Resolution process Cost	Funds to be infused by the Resolution Applicant
2. Workmen and Employee settlement amount	Funds to be infused by the Resolution Applicant
3. Upfront recovery to the Financial Creditor and claims being paid to the Operational creditor	Funds to be infused by the Resolution Applicant

17. While analyzing the mandatory requirements of the Resolution Plan as per the CIRP Regulations, it was found that clause (d) (e) (f) of Regulation 37 mentioned in resolution plan at page no. 28 and page no. 163 of the application are stated to have been as referred complied in para 6 of the resolution plan. However, Paras No. 6 and 7 are missing in



the resolution plan, and therefore, it has been found that the complete Resolution Plan was not submitted.

18. The Tribunal sought clarification and asked to furnish the complete resolution plan including the above paras which are apparently not available on record.
19. The matter came up for hearing on 06.06.2025, the Ld. Counsel representing the Applicant after arguing for some time, sought two days time to file a short affidavit in respect of compliance of Regulation 37 as per clause (d), (e) and (f) as mentioned in Resolution Plan at page no.28 and page no.163 of application, clarifying therein as to the amount to be paid in terms of the detailed provisions contained in Part- 6 of the Plan, particularly relating to the averments made at page no.177. The Applicant filed the supplementary affidavit vide diary no.1123 dated 09.06.2025. The content of the said affidavit are as under: -

*1. It is respectfully submitted that on Page No. 163 of the application bearing No. IA (IBC) (PLAN) No. 1/2025, under Part No. 7(B), in clauses (e), (f), and (g) of the Resolution Plan, the phrase '**As detailed para 6 of the Resolution Plan**' may kindly be read and construed as '**As detailed in Part 6 of***



the Resolution Plan' as appearing at Page No. 159 of the said application.

2. It is further submitted that the treatment of stakeholders and the liabilities of the Corporate Debtor have also been explained in Part-10 at Page No. 177 of the application, which is reproduced as under:-

10. Treatment of Stakeholders and Liabilities

1. Summary of Payments

PARTICULARS	Upfront Payment within 90 days	Total
CIRP Cost*	<i>As per actuals or Rs. 10 Lakhs whichever is higher (within 30 days)</i>	<i>As per actuals or Rs. 10 Lakhs whichever is higher (within 30 days)</i>
Financial Creditors (secured Creditors)	5.00	5.00
Financial Creditors (Unsecured Creditors)	NIL	NIL
Financial Creditors (Related Parties)	NIL	NIL
Workmen/Employees	NIL	NIL
Operational Creditors	0.50 (within 30 days)	0.50
Preference shareholders	NIL	NIL
Non-Promoters	NIL	NIL



Equity Shareholders		
Promoters Shareholding	NIL	NIL
Statutory Dues	NIL	NIL
Contingent Liabilities	NIL	NIL
Sub Total (A)	5.50+CIRP Cost in full (Approx Rs. 10.00)	5.50+CIRP Cost in full (Approx Rs. 10.00)
Business Improvement (for CAPEX Renovation/Synchronisation & Working Capital)	5.00	5.00
Sub-Total(B)	5.00	5.00
TOTAL (A)+(B)	20.50	20.50
Funded By:		
Own Funds	20.50	20.50

Any other liability for the period prior to the Approval Date, whether admitted or not, contingent or crystallised, claimed or not claimed, shall stand settled at NIL and be extinguished on the NCLT approval date, even if such liabilities are claimed or arise or crystalize the future. Any liability remains unpaid pertaining to the CIRP period will be included under the head unpaid CIRP Cost and is to be satisfied per the provisions of the resolution plan

3. It is further respectfully submitted that Part 10(4) (f) at Page No. 180 of the application also clearly provides as under:

"On approval of this Plan by the Adjudicating Authority all the dues of SECURED FINANCIAL CREDITOR whether claimed or not, whether admitted or not, whether contingent or crystalized, whether disputed or not, shall be reduced to the settlement amount proposed in Clause-1 above. The RA will not be liable to pay any further amount under this head."



20. The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which a Resolution Plan is required to adhere to, as follows:

Measures provided in Resolution Plan in terms of Regulation 37 of CIRP Regulations.

Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Relevant Clause of Resolution Plan	Page Number of Application
a) transfer of all or part of the assets of the corporate debtor to one or more persons;	All the assets of the CD shall be transferred to the RA upon the Final Payment Date and completion of all payment as envisaged in this resolution plan.	Page No. 27 of the resolution plan and Page No. 162 of the Application
b) sale of all or part of the assets whether subject to any security interest or not;	RA may sell part of the assets of the CD after successful implementation of Resolution Plan.	Page No. 27 of the resolution plan and Page No. 162 of the Application
ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	RA does not propose restructuring of the corporate debtor, by way of merger, amalgamation and demerger through this resolution plan.	Page No. 27 of the resolution plan and Page No. 162 of the Application.



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;	RA does not propose the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons through this resolution plan.	Page No. 27 of the resolution plan and Page No. 162 of the Application.
ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	The Resolution Plan provides for cancellation of share capital held by the existing shareholders.	Page No. 27 of the resolution plan and Page No. 162 of the Application.
d) satisfaction or modification of any security interest;	RA proposes that upon payment of the final tranche, there shall be release of all the security interest including mortgages, charges or any other interest, created in favor of the Financial Creditors.	Page No. 28 of the resolution plan and Page No. 163 of the Application.
e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Provided in Part-10 of the Resolution plan	Provided on page no. 24 and 42 of the Resolution Plan and page no. 159 and 177 of the Application respectively.
f) reduction in the amount payable to the creditors;	Provided in Part-10 of the Resolution plan	Provided on page no. 24 and 42 of the Resolution Plan and page no. 159 and 177 of the Application respectively



g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Provided in Part-10 of the Resolution plan	Provided on page no. 24 and 42 of the Resolution Plan and page no. 159 and 177 of the Application respectively
h) amendment of the constitutional documents of the corporate debtor	As of now, no change in the Constitutional documents of the CD, but Resolution applicant in future may provide for amendment of the constitutional documents of the corporate debtor. Accordingly, as an integral part of the Resolution Plan, the authorized equity share capital of DITPL shall be increased to allow such restructuring, without any further act, instrument or deed by DITPL and without any liability for payment of any fees or stamp duty in respect of such increase.	Page No. 28 of the resolution plan and Page No. 163 of the Application.
i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	No	



j) change in portfolio of goods or services produced or rendered by the corporate debtor;	No.	
k) change in technology used by the corporate debtor; and	No	
l) Obtaining necessary approvals from Central and State Governments and other authorities	As mentioned in this plan	
m) Sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets		

Section of the Code/ Regulation No.	Requirement with respect to the Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Provided in of the Resolution Plan	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Provided in Clause 10 of Part-15 of the Resolution Plan	Yes, at Page 69 of the Resolution plan and Page no. 204 of the Application.



Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Provided in Clause 10 of Part-15 of the Resolution Plan	Yes at Page 69 of the Resolution plan and Page no. 204 of the Application.
Section 30(2)	Whether the Resolution Plan- (a) Provides for the payment of insolvency resolution process costs? (b) Provides for the payment to the operational creditors? (c) Provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor?	Provided in Clause 2 of part-10 of the Resolution Plan Provided in Part-5 of the Resolution Plan Provided in clause 4(b) of part-10 of the Resolution plan Provided in Clause -C part-9 of the Resolution Plan	Yes, Page no.43 of Resolution Plan and Page No. 178 of the application. Yes, Page no.48 of Resolution Plan and Page No. 183 of the application. Yes, Page no.44-47 of the resolution plan and Page 179-182 of the Application. Yes, Page no.37-41 of the resolution plan and Page 172-



	<p>(e) provides for the implementation and supervision of the resolution plan?</p> <p>(f) contravenes any of the provisions of the law for the time being in force?</p>	<p>Provided in Part-9 of the Resolution Plan</p> <p>Provided in Clause 5 of Part-15 of the Resolution Plan</p>	<p>176 of the Application.</p> <p>Yes, Page no.36-41 of the resolution plan and Page 170-176 of the Application.</p> <p>Yes, Page no.69 of the Resolution Plan and Page 204 of the Application.</p>
Section 30(4)	<p>Whether the Resolution Plan</p> <p>(a) is feasible and viable, according to the CoC?</p>	<p>Provided in Part-15 of the Resolution Plan.</p>	<p>Yes, Page No. 69 of the Resolution plan and Page no. 204 of the Application.</p>
	<p>(b) has been approved by the CoC with 66% voting share?</p>	<p>Yes, with 80.56% voting share plan is approved by the CoC.</p>	<p>Yes, Page no. 190 of the application</p>



Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Provided in Clause C of Part-9 of the Resolution Plan	Yes, Page no. 37-41 of the Resolution Plan and Page no. 170-176 of the Application.
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Provided in Clause 5 of Resolution Plan	Yes, Page no.48 of the Resolution Plan and Page No. 183 of the Application.
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Provided in Part-10 of the Resolution plan	Yes, Page 42 of Resolution Plan and page no. 177 of the Application.
Regulation 38(1b)	<p>(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.</p> <p>(ii) If so, whether the Resolution Applicant has submitted the statement giving details</p>	<p>Provided in Clause 11 of Part-15 of Resolution Plan</p> <p>-</p>	<p>Yes, Page 69 of Resolution Plan and page no. 204 of the Application.</p> <p>Not Applicable</p>



	of such non-implementation?		
Regulation 38(2)	(a) The term of the plan and its implementation schedule?	Provided in PART-9 of the Resolution Plan	Yes, Page 35 of Resolution Plan and page no. 170 of the Application.
	(b) For the management and control of the business of the corporate debtor during its term?	Provided in PART-9 of the Resolution Plan	Yes, Page 35 of Resolution Plan and page no. 170 of the Application.
	(c) Adequate means for supervising its implementation?	Provided in PART-9 of the Resolution Plan	Yes, Page 36-38 of Resolution Plan and page no. 171-173 of the Application.
	(d) Provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the	Not Applicable	



	Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:		
Regulation 38(3)	<p>Whether the resolution plan demonstrates that -</p> <p>(a) It addresses the cause of default?</p> <p>(b) It is feasible and viable?</p> <p>(c) It has provisions for its effective implementation ?</p> <p>(d) It has provisions for</p>	<p>Provided in Part-4 of the Resolution Plan</p> <p>Provided Part-15 of the Resolution Plan.</p> <p>Provided in PART-9 of the Resolution Plan</p>	<p>Yes, Page 14-16 of Resolution Plan and page no. 149-151 of the Application.</p> <p>Yes, Page 69 of the Resolution plan and Page No. 204 of the Application.</p> <p>Yes, Page 35-38 of Resolution Plan and page no. 170-173 of the Application.</p>



	<p>approvals required and the timeline for the same?</p> <p>(e) The resolution applicant has the capability to implement the resolution plan?</p>		
Regulation 39(2) (c)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No such transaction is reported by the Auditor	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Amount of EMD adjusted as performance guarantee as per instructions of RA.	

Details of Monitoring Committee:

21. The Monitoring Committee shall be constituted with two members comprising of 01 Member of the Resolution Applicant, identified as Mr. Drishya Aggarwal, 01 from financial creditor and Resolution Professional of the CD viz., Mr. Rajiv Bajaj, who will act as the Chairman of Monitoring Agency and shall hold office from the Approval Date till the payment and distribution of full consideration to the Creditors as per the Resolution Plan.



22. In Part-15 Clause 10 of the Resolution Plan, it is stated that the Applicant submits that the Resolution Applicant is eligible under Section 29A of the IBC and the RA has submitted an Undertaking to the same effect which is annexed as Annexure-12 with the Application. The relevant parts of the said undertaking are reproduced below:-

“...

(c) We, including any connected persons of ours, singly or jointly, are not ineligible or disqualified in terms of provisions of Section 29A of the Code as amended till date; (d) The Investment in the Corporate Debtor shall be made by us on an “as in, where is” basis and the Resolution Professional or the COC will not be providing any representations or warranties for the Corporate Debtor;

...

(h) If, at any time after the submission of this EOI, we become ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the COC.

...”

23. It is submitted by the Resolution Professional in the Form-H 24.03.2025 that SRA is not barred by section 29A. the relevant portion of Form-H is reproduced below:-



“...

(ii) the Resolution Applicant Mr. Drishya Aggarwal has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.”

- 24.** The Successful Resolution Applicant has provided the performance security of Rs.5,00,000/- (Rupees Five Lakhs Only) Regulation 39(4) Amount of Rs, 5,00,000 submitted as EMD was adjusted as performance guarantee as per instructions of RA and is in compliance with the Regulation 36B (4A) of CIRP Regulations, 2016.
- 25.** The Resolution plan size is approximately of Rs.20,50,000/- (inclusive of the CIRP cost determined at Rs.10,00,000/- or actuals, whichever is more and infusion of working capital of Rs. 5,00,000). The **“Effective Date”** will be the date on which the Adjudicating Authority approves the Resolution Plan.

Details on Management and Implementation as per the Resolution Plan.

- 26.** The Resolution Plan also provides for details of management and control, implementation, and supervision and term of the Resolution Plan which is set out in Part-9 of the Resolution Plan.



Waivers, Reliefs and Exemptions

27. The SRA has sought/ prayed for the reliefs, waivers and concessions as enumerated under Part-14 of the Resolution Plan approved by the CoC.

Analysis & Findings

28. On hearing the submissions made by the Ld. Counsel for the RP and perusing the record, we find that the Resolution Plan has been approved by the CoC with 80.57% 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.

29. 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 37, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

30. The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt strictly in accordance with the applicable laws.



- 31.** It may be clarified that litigations wherever pending against the corporate debtor would be governed by Section 32A of the Code.
- 32.** From the date of approval of the 'Resolution Plan', the Resolution Applicant shall be legally authorized to seek appropriate orders from respective authorities/courts/tribunals for renewal of licenses/withdrawal/dismissal or abetment of the proceedings as the case may be.

Orders on Resolution Plan

- 33.** Subject to the observations made in this Order, the Resolution Plan of Rs 20.50 Lakhs (containing the mandatory contents of Resolution Plan in terms of Regulation 38(1), is hereby approved as per Section 31(1). We have satisfied ourselves that the resolution plan as approved by the COC under sub-section (4) of Section 30 on 19.03.2025 meets the requirements as referred to in sub-section (2) of Section 30. Thus, entire Resolution Plan as presented before us by the RP is approved, however, out of total Resolution Plan of Rs. 20.50 Lakh, Rs. 5,00,000/- is for the payment to financial creditors, Rs. 0.50 is for making payment of dues of operational Creditors and Govt. Dues and further Rs. 05



Lakhs is kept for CAPEX/working capital/renovations. Lastly, Rs. 10 Lakhs is for CIRP cost within the time period given in para 13. However, CIRP cost will be paid on actual basis.

- 34.** We also order that litigations wherever pending against the Corporate Debtor would be governed by Section 32A of the Code.
- 35.** 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.
- 36.** 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.
- 37.** 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 Bank Guarantee of Rs. 5 Lakhs/- submitted by the SRA.



- 38.** The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 39.** The RP is further directed to hand over all records, premises/ factories/documents available with it to the Resolution Applicant to finalise 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 RP to finalise the further course of action required for starting of operations of the Corporate Debtor.
- 40.** The RP shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- 41.** The RP 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.
- 42.** Liberty is hereby granted for moving appropriate application if required in connection with implementation of this Resolution Plan.



- 43.** A copy of this Order shall be filed by the RP with the Registrar of Companies.
- 44.** 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.
- 45.** The registry is further directed to send the copy of the order to the IBBI also for their record.
- 46.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
- 47. IA No. 01/2025** shall stand disposed of accordingly.
- 48.** File be consigned to the record.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date:- 12.06.2025