**THE NATIONAL COMPANY LAW TRIBUNAL**
**CHANDIGARH BENCH, COURT-I, CHANDIGARH**
*(Exercising powers of Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016)*

**IA (IBC) (PLAN) No. 3 of 2025**
**in**
**CP(IB) No. 147/Chd/Hry/2018**

*Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39 of IBBI Regulations, 2016*

**In the matter of :**

**Mistcold Sales and Services Private Limited**
**...Petitioner/Operational Creditor**

**Vs**

**M/S Nayati Healthcare and Research Private Limited**
**...Respondent/ Corporate Creditor**

**And in the matter of IA (IBC) (PLAN) No.3 /2025**:

**Vikram Bajaj**
**Resolution Professional of:**
**M/S. Nayati Healthcare and Research Private Limited**
Registered Office at:
214, Tower A, Spazedge,
Sector 47 , Gurgaon,
Haryana - 122018 **...Applicant**

**Order delivered on : 18.11.2025**

**Coram: HON'BLE MR.KHETRABASI BISWAL, MEMBER (JUDICIAL)**
**HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**Present :-**

**For the Resolution Professional:** **Mr. Abhishek Anand, Advocate**
**Mr. Karan Kohli, Advocate**
**Mr. Vikram Bajaj, RP in Person**

| | |
|---|---|
| | **(Online)** |
| **For the SRA** | **Vatsala Rai, Advocate**<br>**Raghav Kapoor, Advocate** |

**PER: SH.KHETRABASI BISWAL, MEMBER (JUDICIAL)**
**SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**ORDER**

1. The instant Application bearing **IA (IBC) (Plan) No. 3 of 2025** has been filed on behalf of Mr. Vikram Bajaj (hereinafter referred to as "Applicant/ Resolution Professional" for **M/s. Nayati Healthcare and Research Private Limited** (hereinafter referred to as "Corporate Debtor") U/s 30(6) & 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") for seeking approval of the Resolution Plan submitted by Successful Resolution Applicant **Anshu Hospital Limited** (hereinafter referred to as **"SRA"**) .

2. The main Company Petition bearing **CP(IB)No.147/Chd/Hry/2018** was filed by **Mistcold Sales and Services Private Limited,** the Operational Creditor (hereinafter referred to as the **"OC")** against the Corporate Debtor, which was admitted by this Adjudicating Authority vide order dated 22.12.2023 by appointing Mr. Arvind Mittal, as Interim Resolution Professional (hereinafter referred to as "IRP"). Accordingly, as per Regulation 6(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons), 2016 (hereinafter referred to as "CIRP Regulations"), the IRP made Public Announcement in FORM-A on 25.12.2023 in newspapers namely

Financial Express in the region of New Delhi ("English Edition") and Jansatta in the region of New Delhi ("Hindi Edition") intimating about the commencement of CIRP of Corporate Debtor and for calling upon all the stakeholders of CD submit their respective claims along with proof with last date as 05.01.2024.

3. The IRP prepared the list of Creditors as of 13.01.2024 and constituted the CoC during the CIRP of the Corporate Debtor. Accordingly, the Erstwhile IRP filed an Application bearing I.A. No. 593 of 2024 placing on record the report certifying the constitution of CoC, which was allowed by the bench vide order dated 15.02.2024. The composition of CoC is as under:

| S. No. | Financial Creditors | Amount of Claim Admitted | Voting Share in CoC |
|---|---|---|---|
| 1. | J C Flower Asset Reconstruction Pvt. Ltd. | 258,12,58,471.44 | 60.68% |
| 2. | Punjab National Bank | 71,92,90,406.31 | 16.91% |
| 3. | Asset Reconstruction Co.(India) Ltd. | 46,89,15,765.00 | 11.02% |
| 4. | Union Bank of India | 44,08,20,322.00 | 10.36% |
| 5. | Hewlett Packard Financial Services Pvt. Ltd. | 4,38,81,019.00 | 1.03% |
| | TOTAL | 425,41,65,983.75 | 100% |

Accordingly, the IRP convened 1st CoC meeting on 24.01.2024, wherein the Committee of Creditors has decided to replace the existing IRP Mr. Arvind Mittal with Mr. Vikram Bajaj i.e., Applicant herein as the Resolution

Professional with requisite majority as per law, for which I.A. No. 593 of 2024 was filed for seeking his appointment, which the Tribunal allowed by order dated 07.03.2024 by appointing Mr. Vikram Bajaj as RP.

4. Thereafter, the Applicant received claims from CISCO System Capital (1) Pvt. Ltd. and Canara Bank, which were verified and admitted by the Applicant. Pursuant to the same, the CoC was re-constituted on 22.04.2024 and report for reconstitution of COC was filed by the Applicant vide IA. No. 1178 of 2024 to place on record the updated list of Creditors as per Section 25(2)(e) of the Code and reconstituted CoC as per Section 21 of the Code which was taken on record on 15.05.2024 by the Bench. The revised constitution of the CoC and percentage of voting share therein is as follows:

| S. No. | Financial Creditors | Amount of claim admitted | Voting Share of CoC |
|---|---|---|---|
| 1. | J C Flowers Assets Reconstruction Pvt. Limited | 2,65,06,47,849.91 | 60.73% |
| 2. | Union Bank of India | 44,10,59,666.00 | 10.10% |
| 3. | Asset Reconstruction (Co) Ltd. | 46,72,05,161.00 | 10.70% |
| 4. | Punjab National Bank | 71,92,90,406.31 | 16.48% |
| 5. | Hewlett Packard Financial Services Pvt. Ltd. | 4,38,81,019.00 | 1.01% |
| 6. | Cisco System Capital India (Pvt.) Ltd. | 2,99,00,195.00 | 0.69% |
| 7. | Canara Bank | 1,28,37,251.04 | 0.29% |
| | **TOTAL** | **4,36,48,21,548.26** | 100% |

5. The Applicant published FORM G dated 16.05.2024 inviting EOI from PRAs with last date as 31.05.2024 and the last date for submission of Resolution Plan was stipulated as 30.07.2024. During the course of the CIRP, the Committee of Creditors (CoC) in its 5th, 7th, and 8th meetings approved extensions of time for submission and revision of Resolution Plans to ensure wider participation of prospective resolution applicants. In the 5th CoC meeting held on 03.06.2024, the CoC approved an extension of the CIRP timeline. Further, in the 7th meeting dated 16.08.2024, an additional extension for submission of revised Resolution Plans was granted. Subsequently, in the 8th CoC meeting held on 18.09.2024, the CoC approved a further extension up to 03.10.2024 and resolved to exclude the period relating to adjudication of I.A. No. 1521 of 2024. These extensions were granted to facilitate effective participation of PRAs and ensure proper consideration of viable Resolution Plans. A series of CoC meetings were duly convened by the Resolution Professional during the CIRP period to deliberate upon Resolution Plans received, valuation reports, and procedural matters including condonation of delay and extension of the CIRP period.

6. The revised Resolution Plan submitted by Resolution Applicant was placed before the CoC in the 14th CoC meeting for e-voting on 03.03.2025. The CoC approved the Resolution Plan under Resolution 2A with 72.73% votes in favour, thereby approving the Resolution Plan submitted by Anshu Hospital Limited and accordingly the following resolution was passed through e-voting:-

*"Resolved That the committee of creditors of Nayati Research & Healthcare P Ltd., be and hereby approves the resolution plan of Anshu Hospitals Lid. under Section 30(4) of IBC, 2016 and hereby authorises the Resolution Professional to issue Letter of Intent to the resolution applicant Anshu Hospitals Lid. and seek submission of performance security. The Resolution Professional is further authorised to make an application under Section 30(6) of IBC, 2016 for approval of resolution plan by the Hon'ble Adjudicating Authority under Section 31 of IBC, 2016 upon submission of performance security.*

*The Resolution Professional is further authorised to pray Hon'ble Adjudicating Authority for exclusion of additional time taken after 27- 2-2025 till filling of application for approval of resolution plan with Hon'ble Adjudicating Authority on account of time taken by COC for completion of voting on the Resolution Plan"*

7. The salient features of the Resolution Plan as approved by COC are as follows:

   i. **Brief background of the SRA:** The SRA was incorporated on 27.06.1997 and at present it owns and operates 3 hospitals and multiple health care facilities/clinics. It has set new benchmarks in super-specialty with path- breaking work over the past 32 years and is recognized as one of the top healthcare institutions of Faridabad and Delhi-NCR.

   ii. **Financial Strength of Resolution Applicant**: The Resolution Applicant, *Anshu Hospitals Limited*, has demonstrated strong financial capacity through its audited statements for FY 2020–21 to

FY 2023–24. The total assets have increased from Rs. 2,63,41,33,372/- to Rs. 5,67,23,04,445/-, reflecting consistent growth. The company has reported continuous profitability, with total income of Rs. 5,09,43,40,743/- and profit after tax of Rs. 12,95,43,185/- for FY 2023–24. The financials indicate adequate net worth, liquidity, and stability to effectively implement the Resolution Plan.

iii. The Financial Outlay and Implementation Schedule, as proposed under the Resolution Plan is mentioned in **Chapter-4 and Chapter-8 of the Resolution Plan**. Copy of the Resolution Plan dated 20.02.2025 (Resolution Plan dated 11.02.2025 as modified and received on 20.02.2025) submitted by Anshu Hospital Limited duly approved by the CoC in the 14% CoC meeting dated 27.02.2025 is annexed with the Application as **ANNEXURE A-21**.

iv. **<u>Management of the Corporate Debtor</u>**: On the NCLT Approval Date, the existing board of directors of the Corporate Debtor shall stand dissolved and the existing directors office shall stand vacated without any further step/action. The Monitoring Committee comprising of (a) 3 (three) representatives nominated by the Resolution Applicant; (b) 3 (three) representatives nominated by the Financial Creditors approving the Resolution Plan and (c) Mr. Vikram Bajaj subject to prior consent in writing of the Resolution Applicant, and in case of

Resolution Applicant not consenting to it, another Expert shall be inducted. The Resolution Plan shall be implemented by the Resolution Applicant and the Monitoring Committee shall extend cooperation to the Resolution Applicant on best effort basis. The Successful Resolution Applicant shall bear the expenses in respect of the Monitoring Committee and pay a fee of Rs. 2,00,000/- (Indian Rupees Two Lakhs) per month to the Resolution Professional till the dissolution of the Monitoring Committee.

v. **Source of Funds:** The Resolution Consideration Amount of Rs. 120 crores are being offered by the Resolution Applicant for the resolution of the Corporate Debtor and the break-up of the Resolution Consideration Amount is as under:

(a) Rs. 100 crores will be infused into the Corporate Debtor in the form of equity (or instruments convertible into equity) or debt and will be used to repay the liability of Corporate Debtor, in the manner set out in Clause 4.3.2 of this Resolution Plan; and

(b) Rs. 20 crores will be paid towards assignment of the sustainable debt (as set out in this Resolution Plan) along with the personal guarantees of Ms. Nira Radia, Satish Kumar Narula, Karuna Menon ("Promoters of the Corporate Debtor") and the land owner(s) and the collaterals provided by the guarantors for the entire debt of the

Secured Financial Creditors. This, along with the assignment of Encumbrances over the Land Parcels are important to seek the support of the Promoters of the Corporate Debtor and the Land Owner without which this Resolution Plan cannot be implemented. The Resolution Applicant, however, reserves the right to recover the amount paid i.e., Rs. 20,00,00,000/- (Indian Rupees Twenty Crores only)) from the Promoters of the Corporate Debtor and the land owners in future. In addition, it may be noted that appropriate filings for Modification of charges in favour of the Resolution Applicant or any other entity/bank/financial institution nominated by the Resolution Applicant would also need to be undertaken.

vi. **Compliance of mandatory contents of Resolution Plan under IBC and CIRP Regulations:** The Applicant is stated to have conducted a thorough compliance check of the Resolution Plan in terms of Section 30(2)(a), (b) & (c) of IBC as well as Regulations 38 & 39 of the CIRP Regulations, and has submitted Form-H under Regulation 39(4). The Resolution Applicant has filed an Affidavit pursuant to Section 30(1) of IBC confirming that they are eligible to submit the Plan under Section 29A of IBC and that the contents of the said Certificate are in order. **The Fair Value and Liquidation Value as submitted in Form**

**H are stated to be Rs. 124.58 crore and Rs. 90.46 crore respectively.**

vii. **<u>CIRP Costs</u>:** Payments in relation to the CIRP Costs upto the NCLT Approval Date shall be made in full and in priority to any other Creditor of the Corporate Debtor from the Resolution Consideration Amount. Once such payments have been made on the instructions of the Resolution Applicant, it shall be deemed to be a complete discharge of all liabilities, Claims and debt of the Resolution Applicant and the Corporate Debtor in relation to the CIRP Costs. The CIRP costs on **actuals** will be paid within 60 days from approval of the Resolution Plan by the Tribunal.

viii. **<u>Reliefs & Concessions</u>:** Besides seeking approval of the Resolution Plan submitted by the SRA, the Applicant has also prayed in **Chapter-IX of the Resolution Plan** for the grant of reliefs, waivers, and concessions to the Resolution Applicant.

8. The Resolution Applicant has stated in its Resolution Plan that any amount realized on account of the PUFE Application in pursuant to Sections 43, 45, 49, 50 and 66 of the Code filed with this Adjudicating Authority shall be deemed to have been received for the benefit of the Financial Creditors and shall be pursued by the Financial Creditors at their own cost. To the extent, the Applicant/ Resolution Professional is undertaking such proceedings for which the Applicant shall be entitled to use the corpus of the Corporate Debtor.

Further the Resolution Plan provides for a RP Corpus of Rs. 25 lakhs over and above the Resolution Plan consideration of Rs. 120 crores for meeting any legal expenses. The Applicant has filed an Application u/s 66 of the Code on 02.04.2025 vide filing number 0404116/ 00895/ 2025 seeking contribution of Rs. 2,02,91,478.57/- to the Corporate Debtor.

9. Pursuant to approval of the Resolution Plan by the CoC, the Applicant issued a Letter of Intent dated 28.03.2025 to the Resolution Applicant and the Resolution Applicant was requested to convey his unconditional acceptance thereto. The Resolution Applicant was advised that the amount of Rs. 10 Crore furnished as EMD along with Resolution Plan has been retained as part of performance security and further performance security of Rs. 15 Crore has to be provided. The Resolution Applicant conveyed his unconditional acceptance through email on 29.03.2025 and further submitted a duly accepted copy of Letter of Intent vide email dated 31.03.2025. In compliance with Regulation 39(4A) of CIRP Regulations and terms of RFRP, the Resolution Applicant has furnished total Performance Security of Rs. 25 Crore, comprising deposit of Rs. 10 crore EMD submitted along with Resolution Plan and the Performance Bank Guarantee of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) on 04.04.2025.

10. In compliance with Regulation 39(4) of the CIRP Regulations 2016, the Applicant/RP has filed "Compliance Certificate" in Form-H stating that the Resolution Plan is compliant with the provisions of the Code.

## FORM H
## COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

1. I, Vikram Bajaj, an insolvency professional enrolled with Indian Institute of Insolvency Professional of ICSI and registered with the Insolvency and Bankruptcy Board of India with registration number **[IBBI/IPA-001/IP-P00739/2017-2018/11771]**, I am the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of Nayati Healthcare & Research Pvt. Ltd.

2. **The details of the CIRP are as under:**

| S. NO. | PARTICULARS | DESCRIPTION |
|---|---|---|
| 1 | Name of the CD | Nayati Healthcare & Research Private Limited |
| 2 | Date of Initiation of CIRP | 22.12.2023 |
| 3 | Date of Appointment of IRP | 22.12.2023 |
| 4 | Date of Publication of Public Announcement | 25.12.2023 |
| 5 | Date of Constitution of CoC | 13.01.2024 |
| 6 | Date of First Meeting of CoC | 24.01.2024 |
| 7 | Date of Appointment of RP | 07.03.2024 |
| 8 | Date of Appointment of Registered Valuers | 24-5-2024 |
| 9 | Date of Issue of Invitation for EoI | 16.05.2024 |
| 10 | Date of Final List of Eligible Prospective Resolution Applicants | 17.07.2024 |
| 11 | Date of Invitation of Resolution Plan | 22.07.2024 |
| 12 | Last Date of Submission of Resolution Plan | 3.10.2024 |
| 13 | Date of Approval of Resolution Plan by CoC | Approved in 14th COC Meeting dated 27-2-2025 |
| 14 | Date of Filing of Resolution Plan with Adjudicating Authority | To be filed |
| 15 | Date of Expiry of 180 days of CIRP | 11-8-2024<br>(after exclusion of 53 days as per order dated 10-9-2025) |

| | | |
|---|---|---|
| 16 | Date of Order extending the period of CIRP | Order dated 12-12-2024 – CIRP Period extended by 90 days and period from 21-10-2024 to 12-12-2024 excluded.<br><br>Period Extended to 31-12-2024 |
| 17 | Date of Expiry of Extended Period of CIRP | 31.12.2024<br><br>Application for further extension of 60 days and exclusion of period of 30 days is sub-judice. |
| 18 | Fair Value | Rs. 124.58 crore |
| 19 | Liquidation value | Rs. 90.46 crore |
| 20 | Number of Meetings of CoC held | 14 |

3. I have examined the Resolution Plan received from Resolution Applicant (Anshu Hospitals Ltd.) which is approved by Committee of Creditors (CoC) of Nayati Healthcare & Research Pvt. Ltd. (Corporate Debtor).

4. I hereby certify that-

(i) The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) The Resolution Applicant Anshu Hospitals Ltd. 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.

(iii) The said Resolution Plan has been approved by the CoC in the 14th CoC Meeting held on 27.02.2025 accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by **72.73%** of voting share of financial creditor after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26

5. The list of financial creditors of the Corporate Debtor i.e. Nayati Healthcare & research P Ltd. being members of the CoC and distribution of voting share among them is as under:

| **S. No.** | **Financial Creditors** | **Voting Share in CoC** | **Voting for Resolution Plan (Voted for / Dissented / Abstained)** |
|---|---|---|---|

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| | | | |
|---|---|---|---|
| 1. | J C Flower Asset Reconstruction Pvt. Ltd. | 60.73% | |
| 2. | Union Bank of India | 10.10% | |
| 3. | Asset Reconstruction Co.(India) Ltd. | 10.70% | |
| 4. | Punjab National Bank | 16.48% | |
| 5. | Hewlett Packard Financial Services Pvt. Ltd. | 1.01% | |
| 6. | Cisco System Capital (India) Pvt. Ltd. | 0.69% | |
| 7. | Canara Bank | 0.29% | |
| | TOTAL | 100% | |

**6.** The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

**6A.** Minutes of the committee meeting relating to discussion and decisions about resolution plan are attached with this certificate.

**7.** The amounts provided for the stakeholders under the Resolution Plan is as under:

(AMOUNT IN RS. LAKH)

| S. No. | Category of Stakeholder* | Sub-Category of Stakeholder | Amount Claimed | Amount Admitted | Amount Provided under the Plan# | Amount Provided to the Amount Claimed (%) |
|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Secured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | | | | |
| | | (b) Other than (a) above: | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| | | (i) who did not vote in favor of the resolution Plan | Rs. 433.94 crore (including claims of Rs. 0.24 crore for which application filed for condonation of delay) | | Resolution Plan provides for payment of liquidation value of the security | |
| | | (ii) who voted in favor of the resolution plan | | Rs. 433.72 crore (including claims of Rs. 0.24 crore for which application filed for condonation of delay) | The Resolution Plan provides for a cumulative sum of Rs. 120 crore against the payment of CIRP Costs, PF and the payment to be made to Secured Financial Creditors. After Deduction of the CIRP costs and Admitted Claim of PF from the sum of Rs. 120 Crores, the balance will be paid against the claims of the secured | 24.44% approx. |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | financial creditors | |
| | | Total[(a) + (b)] | **Rs. 433.94 Crore** | **Rs. 433.72 Crore** | **Rs. 120.00 Crore- PF- CIRP Cost** | **24.44 % approx** |
| 2 | Unsecured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | | | - | - |
| | | (b) Other than (a) above:<br>(i) who did not vote in favour of the resolution Plan | Rs. 2.99 crore | Rs. 2.99 crore | - | - |
| | | (ii) who voted in favour of the resolution plan | - | | - | - |
| | | Total[(a) + (b)] | Rs. 436.93 crore | Rs. 436.71 | **Rs. 120.00 crore- PF- CIRP Cost** | 24.44% approx |
| 3 | Operational Creditors | (a) Related Party of Corporate Debtor | NA | | | |
| | | (b) Other than (a) above:<br>(i)Government | Rs. 17.22 crore | Rs. 6.98 crore | Rs. 6.98 crore | 100% |
| | | (ii)Workmen | | | - | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | - | - | | - |
| | | (iii)Employees | Rs. 2.49 crore (including claims of Rs. 0.24 crore for which application filed for condonation of delay) | Rs. 2.30 crore (including claims of Rs. 0.16 crore for which application filed for condonation of delay) | - | - |
| | | (iv) Other than (Employees and Workmen, and Government dues) | Rs. 23.33 crore (including claims of Rs. 4.87 crore for which application filed for condonation of delay) | Rs. 15.31 crore (including claims of Rs. 2.60 crore for which application filed for condonation of delay) | - | - |
| | | Total[(a) + (b)] | Rs. 479.97 Crore | Rs. 461.30 Crore | - | - |
| 4 | Other debts and dues | | Rs. 28.99 crore | Rs. 1.11 crore | - | - |
| **Grand Total** | | | **Rs. 508.96 Crores** | **Rs. 462.41 Crores** | **Rs. 120 Crores** | **25.95 %** |

*If there are sub-categories in a category, please add rows for each sub-category.

# Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

**8.** The interests of existing shareholders have been altered by the Resolution plan as under:

| S. No. | Category of Share Holder | No. of Shares held before CIRP | No. of Shares held after the CIRP | Voting Share (%) held before CIRP | Voting Share (%) held after CIRP |
|---|---|---|---|---|---|
| 1 | Equity | 4,00,00,000 | Nil | 100 | 0 |
| 2 | Preference | NA | NA | NA | NA |

**9.** The compliance of the Resolution Plan is as under:

| Section of the Code / Regulation No. | Requirement with respect to 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? | Complied | 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? | Complied | Yes |
| Section 30(1) | Whether the Resolution Applicant has submitted an affidavit stating that it is eligible? | Complied | Yes |
| Section 30(2) | Whether the Resolution Plan- | | |
| | (a) provides for the payment of insolvency resolution process costs? | Clause 4.6 | Yes |
| | (b) provides for the payment to the operational creditors? | Clause 4.7 | Yes |
| | (c) provides for the payment to the financial creditors who did not vote in favor of the resolution plan? | Clause 4.8 | Yes |
| | (d) provides for the management of the affairs of the corporate debtor? | Chapter VII | Yes |
| | (e) provides for the implementation and supervision of the resolution plan? | Chapter VIII | Yes |
| | (f) contravenes any of the provisions of the law for the time being in force? | Does Not Contravene Clause 10.10.11 | Yes, the Resolution Plan does not contravene any of the provisions of the law for the time being in force |

| | | | |
|---|---|---|---|
| Section 30(4) | Whether the Resolution Plan<br>(a) is feasible and viable, according to the CoC?<br>(b) has been approved by the CoC with 66% voting share? | <br><br>Minutes of the 14th CoC meeting and the Voting Results | Yes<br><br>Yes with 72.73% votes in favour |
| Section 31(1) | Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC? | Chapter VIII | Yes |
| Regulation38 (1) | Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors? | Clause 4.3.2 / 4.7 | Yes |
| Regulation 38(1A) | Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders? | Clause-4.17 | Yes |
| Regulation 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.<br>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?] | Clause-2.3(ii)<br><br>NA | Yes<br><br>NA |
| Regulation 38(2) | Whether the Resolution Plan provides:<br>(a) the term of the plan and its implementation schedule?<br>(b) for the management and control of the business of the corporate debtor during its term?<br>(c) adequate means for supervising its implementation? | <br>Chapter VIII<br>Chapter VII<br>Chapter VIII | <br>Yes<br>Yes<br>Yes |

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| 38(3) | Whether the resolution plan demonstrates that – | | |
| | (a) it addresses the cause of default? | Chapter VII | Yes |
| | (b) it is feasible and viable? | Chapter IV | Yes |
| | (c) it has provisions for its effective implementation? | Chapter VIII | Yes |
| | (d) it has provisions for approvals required and the timeline for the same? | Chapter VIII | Yes |
| | (e) the resolution applicant has the capability to implement the resolution plan? | Chapter II | Yes |
| 39(2) | Whether the RP has filed applications in respect of transactions observed, found or determined by him? | N.A. | Yes |
| Regulation 39(4) | Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.] | Total Performance Security – Rs. 25 Crores (Deposit of Rs. 10 crore and PBG of Rs. 15 Crores) | Yes |

**10.** The CIRP has been conducted as per the timeline indicated as under:

| Section of the Code / Regulation No. | Description of Activity | Latest Timeline under regulation 40A | Actual Date |
|---|---|---|---|
| Section 16(1) | Commencement of CIRP and Appointment of IRP | T | 22.12.2023 |
| Regulation 6(1) | Publication of Public Announcement | T+3 | 25.12.2023 |
| Section 15(1)(c) /Regulation 12 (1) | Submission of Claims | T+14 | 05.01.2024 |
| Regulation 13(1) | Verification of Claims | T+21 | 12.01.2024 |
| Section 26(6A) / Regulation 15A | Application for Appointment of Authorised Representative, if necessary | T+23 | NA |
| Regulation 17(1) | Filing of Report Certifying Constitution of CoC | T+23 | 13.01.2024 |

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|---|---|---|---|
| Section 22(1) and regulation 17(2) | First Meeting of the CoC | T+30 | 24.01.2024 |
| Regulation 35A | Determination of fraudulent and other transactions | T+115 | NA |
| Regulation 27 | Appointment of two Registered Valuers | T+47 | 02.04.2024 / Fresh Appointment 24.05.2024 |
| Regulation 36 (1) | Submission of Information Memorandum to CoC | T+95 | 22.07.2024 |
| Regulation 36A | Invitation of EoI | T+75 | 16.05.2024 |
| | Publication of Form G | T+75 | 18.05.2024 |
| | Provisional List of Resolution Applicants | T+100 | 2-7-2024 |
| | Final List of Resolution Applicants | T+115 | 17-7-2024 |
| Regulation 36B | Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants | T+105 | 22-7-2024 |
| Section 30(6) / Regulation 39(4) | Submission of CoC approved Resolution Plan | T+165 | In the process of filing |
| Section 31(1) | Approval of Resolution Plan | T=180 | As per the NCLT order |

11. The affidavit dated 13.08.2025 as **Annexure C-3** has been filed by the SRA with respect to PF and gratuity dues stating to pay full amount of EPFO and PF dues.

12. We have heard Mr. Abhishek Anand with Karan Kohli, the learned Counsels for the Applicant and Vikram Bajaj (RP) appearing online. We have also carefully perused various contentions raised in the Application along with extant provisions of Code and the Rules made thereunder along with the settled position of law.

13. Firstly, we will refer to the cardinal provisions of the Code with reference to submission and approval of the resolution plan. In this regard, provision of Section 30 of Code deals with the issue of submission of resolution plan and

that of section 31 deals with approval of Resolution plan. Provisions of section 30 inter-alia stipulates that:

(1) A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the resolution professional prepared on the basis of the information memorandum.

(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan - (a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor; (b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than- (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the 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 less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor……

Provisions of Section 31 of the Code inter-alia stipulate that if the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, other stake holders etc, else it can reject the Plan.

14. While examining the Resolution plan in question, we found that it has duly followed all the cardinal principles prescribed under the Code. A thorough compliance check of the Resolution Plan in terms of Section 30(2)(a), (b) & (c) of the Code as well as Regulations 38 & 39 of the CIRP Regulations has been conducted and the RP has also submitted the requisite Form-H under Regulation 39(4). The Resolution Applicant has filed an Affidavit pursuant to Section 30(1) of the Code confirming that they are eligible to submit the Plan under Section 29A of the Code and that the contents of the said Certificate are in order. The Fair Value and Liquidation Value of the Corporate Debtor are Rs. 124.58 crore and Rs. 90.46 crore respectively, which prima facie prove that it is fair assessment of the property value of Corporate Debtor.

15. It is relevant to note that Rs. 20 crores will be paid towards assignment of the sustainable debt (as set out in this Resolution Plan) along with the personal guarantees of Ms. Nira Radia, Satish Kumar Narula, Karuna Menon ("Promoters of the Corporate Debtor") and the land owner(s) and the collaterals

provided by the guarantors for the entire debt of the Secured Financial Creditors. This, along with the assignment of Encumbrances over the Land Parcels are important to seek the support of the Promoters of the Corporate Debtor and the Land Owner without which this Resolution Plan cannot be implemented. The Resolution Applicant, however, reserves the right to recover the amount paid i.e., Rs. 20,00,00,000/- (Indian Rupees Twenty Crores only) from the Promoters of the Corporate Debtor and the land owners in future owners. This clause, being an integral part of the Resolution Plan and having been approved by the requisite majority of the CoC, falls within the **commercial wisdom** of the Committee of Creditors. This Adjudicating Authority finds no violation of the provisions of Section 30(2) of the Code in this regard.

16. As stated, the SRA has already furnished total Performance Security of Rs. 25 Crore, comprising deposit of Rs. 10 crore EMD submitted along with Resolution Plan and the Performance Bank Guarantee to the tune of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) on 04.04.2025.

17. The role of the Adjudicating Authority in approving a Resolution Plan has been settled by Hon'ble Supreme Court (and consistently followed in the later judgement of various courts) in the case of ***K. Sashidhar vs. Indian Overseas Bank***[1], where the Hon'ble Supreme Court has inter-alia held that:

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[1] In K. Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No. 10673/2018) decided on 05.02.2019: **(2019) 12 SCC 150**

> *"If CoC had approved the Resolution Plan by the requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such a proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less".*

And held further in para 35 of the judgement that –

> *"the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements".*

The Hon'ble Supreme Court reiterated this view in the case of ***Essar Steel***[2] by holding that:

> *"…it is clear that the limited judicial review, which can in no circumstances trespass upon a business decision of the majority of the CoC, has to be within the four corners of section 30(2) of the Code, in so far as the Adjudicating Authority is concerned.…".*

[2] Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors. in Civil Appeal No.8766 67/2019, decided on 15.11.2019: **(2020) 8 SCC 531**

Reinforcing the above, the Hon'ble Supreme Court more recently has held in ***Vallal RCK vs. M/s Siva Industries*[3]*,*** that:

> *"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts."*

Emphasizing yet again, that

> *"27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC."*

and, by referring to an earlier judgment in the case of ***Arun Kumar Jagatramka*[4]*,*** added a note of caution that

> *"…However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicating authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to*

[3] Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors. in Civil Appeal No.1811-1812/2022, decided on 03.06.2022: **(2022) 9 SCC 803**
[4] Arun Kumar Jagatramka v. Jindal Steel & Power Ltd. (2021) 7 SCC 474] : (SCC p. 533, para 95)

> *overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.….”*

18. The above decisions clearly define the role and scope of AA in approving the Resolution Plan and the facts of the case clearly establish that the instant Application has been filed duly following the provisions of Section 31 of the Code making the Resolution plan in question eligible to be approved, and it is also in conformity with settled position of law as stated supra. Therefore, we are satisfied that the instant Application deserves to be allowed as prayed for.

19. It is also to be clarified that approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the resolution plan, shall be subject to approval by the Authorities concerned. As regards the reliefs sought, the Corporate Debtor has to approach the authorities concerned for such reliefs and we trust the authorities concerned will do the needful. “Approval of this plan by NCLT shall be deemed to be sufficient notice which may be required to be given to any person for such matter and no further notice shall be required to be given”

as per the view taken by the Hon'ble Supreme Court in the case of **Ghanashyam Mishra (2021) 9 SCC 657**.

20. In the result, by exercising the powers conferred on this Adjudicating Authority, U/s 31 of the Code, **we approve the Resolution Plan dated 20.02.2025 (Resolution Plan dated 11.02.2025 as modified and received on 20.02.2025) having Plan value of Rs. 120 crores submitted by Anshu Hospital Limited** with following consequential directions:

a) The Resolution Plan dated 20.02.2025 having shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the resolution plan.

b) All concerned are directed to strictly adhere to the terms as mentioned in the Resolution plan without any deviation, except with leave of this Adjudicating Authority by filing miscellaneous Application(s) seeking suitable direction(s):

c) The moratorium order passed in this case u/s 14 of the Code shall cease to have effect from the date of this order.

d) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order, except as provided in the Resolution Plan, shall stand extinguished on the approval of this Resolution Plan.

e) The Applicant-RP to pursue pending application filed u/s 66 of the Code on 02.04.2025 vide filing number 0404116/ 00895/ 2025 seeking contribution of Rs. 2,02,91,478.57/- to the Corporate Debtor.

f) If the SRA fails to pay the amount as envisaged in the Resolution Plan to the stakeholders within the timeline fixed in the Plan, the entire amount paid by the SRA shall be forfeited.

g) It is hereby ordered that the Performance Bank Guarantee furnished by the Resolution Applicant shall remain in force till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.

h) The Memorandum of Association (MoA) and the Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC) for information and record.

i) The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

j) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this order for information. The Applicant shall also forward a copy of this Order to the CoC and the Resolution Applicant.

k) The Registry is also directed to communicate a copy of this Order to the concerned Registrar of Companies for updating the master data and also forward a copy to IBBI.

21. With above directions, ***I.A. (IBC) (PLAN) No. 3 of 2025*** with **the Plan Value of Rs. 120 crores** in main CP(IB) No. 147/Chd/Hry/2018 **stands allowed and *disposed of*.**

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|---|---|
| **Sd/-** | **Sd/-** |
| **(Shishir Agarwal)**<br>**Member (Technical)** | **(Khetrabasi Biswal)**<br>**Member (Judicial)** |

November 18 , 2025
Sudesh