

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (SPECIAL), COURT NO. III
KOLKATA**

I.A. (IB) (Plan) No. 16/KB/2025

In

Company Petition (IB) No. 369/KB/2020

*An Application under Section 30(6) read with Section 31(1) 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, for the approval of the
Resolution Plan.*

IN THE MATTER OF:

DBS BANK LIMITED

... FINANCIAL CREDITOR.

Versus

HINDUSTAN NATIONAL GLASS & INDUSTRIES LIMITED

... CORPORATE DEBTOR.

And

IN THE MATTER OF:

MR. GIRISH SIRIRAM JUNEJA,

Registration number –

IBBI/IPA-001/IP-P00999/2017-2018/11646,

having its address at C/o EY Restructuring

LLP, 14th Floor, Ruby, Senapati Bapat Marg,

Dadar (W), Mumbai - 400 028; Email:

junejagirish31@gmail.com

... RESOLUTION PROFESSIONAL (RP)/ APPLICANT.

DATE OF PRONOUNCEMENT: 14/08/ 2025.

CORAM:

DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)

BANWARI LAL MEENA, MEMBER (TECHNICAL)

APPEARANCES:

For RP:

Mr. Abhrajit Mitra, Sr. Adv.

Mr. Jishnu Chowdhury, Sr. Adv.

Mr. Vikram Wadehra, Adv.

Ms. Sakshi Tiwari, Adv.

For CoC:

Mr. Sakhya Sen, Sr. Adv.

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Mr. Deepanjan Dutta Roy, Adv.

Mr. Yugal Jain, Adv.

Ms. Sanjana Jha, Adv.

Ms. Rittika Sharma, Adv.

Mr. Amandeep Singh, Adv.

For INSCO:

Mr. Rishav Banerjee, Adv.

Mr. Kiran Sharma, Adv.

Ms. Pooja Chakrabarti, Adv.

Mr. Sagnik Aditya, Adv.

ORDER

**Per Deep Chandra Joshi, Member (Judicial) and Banwari Lal
Meena, Member (Technical):**

1. The Court congregated through a hybrid mode.
2. Heard the Learned Senior Counsels/ Learned Counsels for the parties in *extenso*.
3. For the convenience of explication, this Order is divided into the following parts:

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A. PARTIES TO THE PROCEEDINGS:

4. The present application has been preferred by Mr. Girish Siriram Juneja, the Resolution Professional of Hindustan National Glass & Industries Limited, hereinafter referred to as “Applicant”/ “RP” under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016, for brevity “I&B Code” read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations, 2016, for brevity “**IBBI (CIRP) Regulations**”, praying for the approval of the Resolution Plan submitted by the Independent Sugar Corporation Limited, in short “**INSCO**”, approved by the Committee of Creditor (CoC) by 96.16% majority at its 41th meeting convened on 13th June 2025, minutes of the meeting is annexed at pages 1291 – 1298 to the application.

B. PROLOGUE:

5. At the 40th CoC meeting convened on 10th June 2025, the CoC deliberated upon the viability and feasibility of the Revised Resolution Plan dated June 08, 2025, submitted by INSCO and post conclusion of the discussions, the RP put out the plan for e-voting for the members of CoC from 11th June 2025 to 13th June 2025, and

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the e-voting of the plan was concluded on 13th June 2025 and the RP called the 41st Meeting of CoC on 13th June 2025, wherein the INSCO's Revised Resolution Plan dated June 08, 2025, was approved by 96.16% majority by the CoC. The Copy of the Revised Resolution Plan dated June 08, 2025, approved by the CoC on 13th June 2025, and the approval from the Competition Commission of India, together with the Affidavit under Section 29A of the I&B Code submitted by INSCO, is annexed at pages 797-1273 to the application.

6. Upon instruction from the CoC, the RP issued the Letter of Intent ("LoI") to INSCO on 14th June 2025, and the same was unconditionally accepted by INSCO, and INSCO submitted the additional performance bank guarantee (PBG 2) on 17th June 2025, issued by DBS Bank India, annexed at pages 1299-1304 to the application. Subsequently, the INSCO was declared as the Successful Resolution Applicant (for brevity, "**SRA**").

C. PARTICULARS OF THE CORPORATE DEBTOR:

7. Hindustan National Glass & Industries Limited is a company incorporated under the Companies Act, 1956, having its registered office at 2, Red Cross Place, Kolkata – 700 001. The Revised Resolution Plan dated June 08, 2025, envisages a broader understanding of the corporate debtor at page 40, as under:

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Registered Office	2 Red Cross Place, Kolkata – 700 001, West Bengal, India
Date of Incorporation	February 23, 1946
Nature of Establishment	Public limited company within the meaning of such term under the Companies Act
Corporate Identification Number (C.I.N.)	L26109WB1946PLC013294
Major Business Operations	The company is engaged in the business of manufacturing container glass
Plant Locations	1 Rishra 2 Bahadurgarh 3 Rishikesh 4 Puducherry 5 Sinner 6 Naidupeta 7 Neemrana

2.2 The powers of board of directors of the Corporate Debtor are suspended during the CIRP Period from the ICD, as per the provisions of the Code and vest with the Resolution Professional.

2.3 **Equity Shareholding Pattern:**

Sr. No.	Shareholder Category	Number of equity shares held	Percentage of equity share held (%)
1.	Promoter and Promoter Group*	6,33,38,840	70.73%
2.	Public Shareholders	2,62,14,725	29.27%
	Total	8,95,53,565	100.00%

*6,11,23,840 i.e. 96.50% of the total shares of Promoter and Promoter Group are pledged

(As per Shareholding Pattern for Quarter Ending March 2025 available on BSE)

2.4 The existing authorised share capital of the Corporate Debtor is Rs. 511,50,00,000 (Rupees Five Hundred Eleven Crores and Fifty Lakhs Only). The existing issued and paid-up share capital of the Corporate Debtor is Rs. 17,91,07,000/- (Rupees Seventeen Crores Ninety-One Lakhs and seven thousand only).

D. ADMISSION IN CORPORATE INSOLVENCY RESOLUTION PROCESS (CIR PROCESS):

8. DBS Bank had rushed to this Tribunal, vide a petition preferred under Section 7 of the I&B Code, to initiate the CIR Process in respect of Hindustan National Glass & Industries Limited, which was admitted on 21st October 2021, by this Adjudicating Authority and Mr. Girish Siriram Juneja was appointed as Interim Resolution Professional (IRP).

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E. PUBLIC ANNOUNCEMENT:

9. Pursuant to the Order dated 21st October 2021, the IRP in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, issued a public announcement under Form A on 23rd October 2021, for the invitation of claims from the creditors of the corporate debtor.

F. COLLATION OF CLAIMS AND CONSTITUTION OF COMMITTEE OF CREDITORS (CoC):

10. The Order dated 21st October 2021 was assailed higher up by one of the suspended directors by way of preferring an appeal being Company Appeal (AT) (INS) No. 884 of 2021, and the Hon'ble NCLAT rendered a stay upon constitution of CoC, which was vacated on 18th January 2022.

11. Accordingly, the applicant, upon collation of all claims received from the various creditors of the corporate debtor as on 21st January 2022, verified and admitted a total financial claims of Rs. 2803,55,83,040/-, and constituted the CoC in accordance with Section 18(1)(c) of the I&B Code read with Regulations 13(2)(d) and 17(1) of the IBBI (CIRP) Regulations, 2016, and submitted the report before this Adjudicating Authority on 22nd January 2022. The constitution of CoC, as provided at page 266 to the application, in a tabular form, is as under:

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Annexure G

COMMITTEE OF CREDITORS OF THE CORPORATE DEBTOR

Sr. No.	Name of Financial Creditor	Amount claimed (INR)	Amount admitted (INR)	Amount under verification (INR)
1.	State Bank of India	1272,63,35,442/-	1078,19,84,185/-	194,43,51,257/-
2.	Canara Bank	178,95,25,226/-	152,87,77,756/-	26,07,47,470/-
3.	Bank of Baroda	46,46,40,858/-	38,21,71,221/-	8,24,69,637/-
4.	Export-Import Bank of India	119,11,87,279/-	104,77,29,010/-	14,34,58,269/-
5.	DBS Bank Ltd., Singapore	423,50,87,943/-	395,45,00,674/-	28,05,87,269/-
6.	DBS Bank India Ltd.	22,35,98,941/-	18,88,00,318/-	3,47,98,622/-
7.	Edelweiss Asset Reconstruction Co. Ltd.	789,22,33,408/-	593,49,35,244/-	195,72,98,164/-
8.	Standard Chartered Bank	59,41,02,626/-	36,42,78,763/-	22,98,23,863/-
9.	Life Insurance Corporation of India	260,06,51,694/-	220,07,63,839/-	39,98,87,855/-
10.	Goldman Sachs International Bank	175,77,65,065/-	165,16,42,028/-	10,61,23,037/-
	TOTAL	3347,51,28,482/-	2803,55,83,040	543,95,45,442/-

Interim Resolution Professional
For Hindusthan National Glass & Industries Ltd.

Girish Siriram Juneja

Registration No. IBBI/IPA-001/IP-P00999/2017-18/11646

PLACE: Mumbai, India

DATED: 21 January 2022

12. As per the compliance certificate of the applicant under Form – H as envisaged under Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, annexed at pages 1307 – 1433 to the application, the list of financial creditors of the corporate debtor being the members of the CoC and distribution of voting share among them is as under:

SN	Name of Creditors	Voting Share (%)
1.	State Bank of India	38.16

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2.	Edelweiss ARC – HDFC	8.30
3.	Edelweiss ARC – HSBC	9.23
4.	Edelweiss ARC – Axis Bank	4.98
5.	Edelweiss ARC – L&T	0.77
6.	DBS Bank Limited, Singapore	12.70
7.	Life Insurance Corporation of India	7.80
8.	Canara Bank	5.37
9.	Goldman Sachs International Bank	5.27
10.	Export-Import Bank of India	3.57
11.	Exclusive Capital Limited	1.78
12.	Bank of Baroda	1.39
13.	DBS Bank India Limited	0.67
Total		100

13. The applicant states that, as on 3rd October 2022, the verified and admitted financial debt of the corporate debtor is Rs. 3,785.5 Crores only.

14. The First CoC meeting was convened on 28th January 2022, wherein inter alia, the CoC approved the appointment of the applicant as the Resolution Professional (RP) of the corporate debtor with a 100% voting majority.

G. APPOINTMENT OF REGISTERED VALUERS AND TRANSACTIONAL AUDITORS:

15. Upon deliberation and approval of the CoC, the applicant in accordance with Regulation 27 of the IBBI (CIRP) Regulation, 2016, appointed two independent valuers namely **RK Associates** and **RNC Valuecon LLP** to determine the liquidation value of the corporate

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debtor in respect of “Land and Building”, “Plant and Machinery” as well as other “Securities and Financial Assets” of the corporate debtor. In the 10th CoC meeting convened on 18th August 2022 and in the 12th CoC meeting convened on 29th August 2022, the CoC *inter alia* decided to appoint a third valuer namely **Kakode Associates Consulting Private Limited** in light of the ‘significant difference’ in the estimates of the liquidation value of the securities and financial assets. It is submitted that the average fair value and the liquidation value of the corporate debtor is as under:

- a. **Fair value** = Rs. 3155.16 Crore.
- b. **Liquidation value** = Rs. 1977.47 Crore.

16. Further, the CoC approved the appointment of **BDO India LLP** as the transaction auditor to identify the nature of the transactions entered by the management of the corporate debtor prior to insolvency commencement date, involving PUFET transactions. Upon receipt of the audit report, the RP preferred an application under Section 66 of the I&B Code, on 29th September 2022, for recovery of an alleged amount of Rs. 63 Crore, before this Adjudicating Authority and the same has been numbered as I.A. (IB) No. 1179/KB/2022, which is pending for consideration.

H. CIRP AND ITS COMPLIANCES:

17. Learned Counsel appearing on behalf of the RP would submit that in compliance of the Regulation 36A (1) of the IBBI (CIRP) Regulations, the applicant issued a public announcement on 25th March 2022, by way of “Form G” in the public newspapers for inviting Expression of Interest (“EoI”) from the Prospective Resolution Applicants (“PRAs”).

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18. At the 4th CoC meeting convened on 22nd April 2022, the RP informed the CoC that six (6) PRAs submitted their EoIs, and a few PRAs requested an extension of the timeline to submit EoIs, which was due to expire on 24th April 2022. The CoC accordingly extended the timeline on 23rd April 2022, and the last date of submission of EoIs was fixed on 9th May 2022.

19. On the last date of submission of EoI, the RP received EoIs from thirteen (13) PRAs:

Sr. No.	Name of the PRAs
1.	Nirma Chemical Works Private Limited
2.	AGI Greenpac Limited
3.	Independent Sugar Corporation Limited ("INSCO")
4.	India FPI XI Holdings Singapore Pte Ltd
5.	Jindal Power Limited
6.	KLJ Resources Limited
7.	Kotal Special Situation Fund
8.	JM Financial Asset Reconstruction Company
9.	Jindal Polyfilms Limited
10.	SNJ Distilleries Private Limited
11.	United Biotech Private Limited
12.	Authum Investment & Infrastructure Limited
13.	Lotus One Investment Pte Ltd

20. It is submitted that all 13 PRAs were found to be eligible as per the terms and conditions of the invitation of EoI and executed the confidentiality undertakings in terms of Regulation 36(4) of the IBBI (CIRP) Regulations.

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21. At the 5th CoC meeting convened on 18th May 2022, discussed and deliberated on the key terms of the Request for Resolution Plan (in short “**RFRP**”) and the Evaluation Matrix (for brevity “**EM**”).

22. It is submitted that, complying with the provisions of Section 29 of the I&B Code, the RP furnished an Information Memorandum (“**IM**”), which contained all the documents and records related to the corporate debtor and uploaded the same on a Virtual Data Room (“**VDR**”).

23. The RP issued the RFRP upon approval of the CoC to all the PRAs on 24th May 2022. It is submitted that the RFRP, inter alia, contained the manner in which the resolution plan process would be conducted, the formats/ information that were to be submitted by the resolution applicants as part of the resolution plan and the timeline for submission of such resolution plan.

24. It is submitted that the **last date for submission of resolution plans was extended** from 23rd June 2022 to 23rd July 2022 in the 7th CoC meeting convened on 20th June 2022 and thereafter extended to 25th July 2022 as deliberated in the 8th CoC meeting convened on 20th July 2022, in view of the several requests for extension received from the PRAs.

I. EVALUATIONS AND VOTING:

25. Learned Counsel for the RP submitted that as on the last date of submission of the Resolution Plan, three (3) resolution plans were received by RP from the following PRAS:

i.AGI Greenpac Limited.

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- ii. Independent Sugar Corporation Limited (INSCO).
- iii. Nirma Chemical Works Private Limited.

26. At the 9th CoC meeting convened on 27th July 2022, the resolution plans were opened before the CoC, and each prospective resolution applicant was invited to give a detailed presentation to the CoC in terms of its resolution plan.

27. Several meetings of the CoC were convened; several rounds of negotiations were conducted; a detailed review of all the plans was conducted to ensure that all the plans were in compliance with the applicable laws and regulations in force. RP appointed **Grant Thornton Bharat LLP** to conduct the verification of the eligibility of all the plans as per Section 29A of the I&B Code.

28. At the 16th CoC meeting convened on 30th September 2022, the final resolution plans were discussed, and the CoC deliberated upon the viability and feasibility of each plan. The CoC discussed the business projections of each of the resolution applicants in detail, implementation steps, strategy for turning around the corporate debtor, experience of the resolution applicants, and technical capabilities to handle the corporate debtor.

29. The Bid Evaluation Advisor presented their observations and the final score assigned to each resolution plan based on their evaluation.

30. Post conclusion of the discussions, the Applicant opened the voting lines for CoC members from 3rd October 2022 to 27th October 2022, to vote on the resolution plans in their commercial wisdom.

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31. The e-voting on the resolution plans concluded on 27th October 2022, and the Applicant called the 17th meeting of the CoC on 28th October 2022, in which voting results were declared as follows:

SN	Resolution Plan submitted by the Resolution Applicant	% Yes	% No
1.	AGI Greenpac Limited	98%	2%
2.	INSCO	88%	12%
3.	Nirma Chemical Works Private Limited	26%	74%

32. Accordingly, AGI Greenpac Limited became the H1 bidder after the conclusion of e-voting on 27th October 2022 and was declared as the Successful Resolution Applicant, in accordance with Regulation 39 of the IBBI (CIRP) Regulations, by securing the majority vote in the CoC.

J. APPROVAL FROM THE COMPETITION COMMISSION OF INDIA (CCI):

33. The Clauses 3.3 and 4.1.1(k) of the EoI issued on 25th March 2022, in terms of Regulation 36A (1) of the IBBI (CIRP) Regulations, 2016, prescribed a mandatory requirement of approval from the Competition Commission of India (CCI) prior to the approval of the resolution plan, by the CoC.

34. AGI Greenpac Limited applied to the CCI on 27th September 2022 in Form I for approval of the proposed CIRP combination of taking over the corporate debtor. The said approval was rejected by the CCI on 22nd October 2022. Thereafter, AGI Greenpac, on 03rd November 2022, applied to CCI in Form II for approval of the

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proposed combination of taking over the corporate debtor through CIRP.

35. On 15th March 2023, the CCI communicated that the Commission considered the proposed combination and approved the same under Section 31(1) of the Competition Act, 2002, subject to the compliance of modifications offered voluntarily by the Acquirer – AGI Greenpac, vide submission dated 10.03.2023 read with two submissions made separately dated 14.03.2023.

K. PROCEEDINGS BEFORE THE NCLT, KOLKATA:

36. Upon instruction, RP moved an application on 5th November 2022, before the NCLT, Kolkata, seeking final approval of AGI Greenpac's plan, which was approved by CoC on 27th October 2022. On 14th November 2022, INSCO preferred an application being I.A. (IB) No. 1497/KB/2022 for setting aside the resolution plan of AGI Greenpac as approved by the CoC.

37. The allegation advanced by INSCO before NCLT, Kolkata, was that the communication of CCI on 15th March 2023 approving the combination of AGI with the corporate debtor cannot be taken on record, as the same was approved by the CCI conditionally, subject to compliance with the modification as offered by AGI Greenpac. It was argued that the CCI's approval must be prior to the approval by the CoC. The approval of CCI for the proposed combination is mandatory and available when the CoC considers the resolution plan submitted by a resolution applicant. The *ex post facto* approval was granted when the consideration under section 31 of the I&B Code was pending for consideration before the NCLT. The proviso to section 31(4) of IBC is mandatory and not directory.

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38. The NCLT, Kolkata on 28th April 2023, rejected INSCO's objection, by holding that the CCI has approved the combination of the Successful Resolution Applicant (AGI Greenpac) and the Corporate Debtor, and thus, there is approval by the CCI as required under section 31(4) of the Code. The Bench further directed the RP to furnish the instant communication before the CoC, to apprise them of the development, and the CoC shall take note of the compliance of the modification offered voluntarily by the acquirer in terms of the approval of the CCI dated 15th March 2023.

L. CHALLENGING THE NCLT'S ORDER BEFORE THE HON'BLE NCLAT:

39. Being aggrieved by the NCLT Kolkata's order dated 28th April 2023, INSCO preferred an appeal bearing Company Appeal (AT) (Insolvency) No. 735/2023 before the Hon'ble NCLAT.

40. The Hon'ble NCLAT on 18th September 2023 upheld the approval accorded to AGI Greenpac's plan, holding that although the requirement of approval by the CCI was mandatory in nature, its prior approval by the CoC was only directory. As the timeline for CCI to decide upon a combination proposal is much longer, it should not lead to a situation where the CIRP is frozen or halted because of a pending application before the CCI.

41. INSCO further challenged the CCI approval on 15th March 2023 vide Competition Appeal (AT) No. 7/2023 before the Hon'ble NCLAT, which upheld the CCI's approval vide judgement rendered on 28th July 2023.

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M. ASSAILING THE NCLAT'S DECISION BEFORE THE HON'BLE APEX COURT:

42. The decisions of the Hon'ble NCLAT on 28th July 2023 and 18th September 2023 were challenged by INSCO by way of Civil Appeal before the Hon'ble Apex Court.

43. On 29th day of January 2025, the Hon'ble Apex Court, in majority, rendered its verdict in ***Independent Sugar Corporation Limited v. Girish Sriram Juneja & Ors.*** in Civil Appeal No. 6071 of 2023, reported in 2025 INSC 124, wherein it is held that:

"155. The upshot of the above discussion are the following orders:

155.1. The AGI Greenpac's Resolution Plan is unsustainable as it failed to secure prior approval from the CCI, as mandated under the proviso to Section 31(4) of the IBC. Consequently, the approval granted by the CoC to the Resolution Plan dated 28.10.2022 without the requisite CCI approval, cannot be sustained and is hereby set aside and quashed.

155.2. Any action taken pursuant to the Resolution Plan shall stand nullified, and the rights of all stakeholders shall be restored as per status quo ante, prior to the approval of the Resolution Plan by the CoC on 28.10.2022.

155.3. Consequently, the CoC shall reconsider the Appellant's Resolution Plan and any other Resolution Plans which possessed the requisite CCI approval as on 28.10.2022 i.e., the date on which the CoC voted upon the submitted Resolution Plans."

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44. In view of the Hon'ble Apex Court decision, AGI Greenpac's plan failed in the bid, and any action taken pursuant to the resolution plan stands nullified, and the rights of all stakeholders were restored as per status quo ante, prior to the approval of the Resolution Plan by the CoC on 27th October 2022, and the INSCO and the other PRAs as well got an opportunity to place its plan before the CoC for reconsideration.

N. RECONSIDERATION OF RESOLUTION PLANS IN VIEW OF THE JUDGMENT OF THE HON'BLE APEX COURT ON 29TH JANUARY 2025:

45. Pursuant to the majority judgment by the Hon'ble Apex Court on 29th January 2025 in ***Independent Sugar Corporation Limited v. Girish Sriram Juneja (Supra)***, the RP convened the 35th meeting of CoC on 4th February 2025, *inter alia*, to discuss the judgment of the Hon'ble Apex Court, reconsideration of all the plans. After due deliberation and in its commercial wisdom, the CoC reaffirmed its vote for approval of the INSCO's plan as it was the only compliant resolution plan as on 28th October 2022, and it has already been considered and approved by the CoC by 88% voting shares on the e-voting stood concluded on 27th October 2022, and accordingly, the INSCO was the H2 bidder as on 27th October 2022, and INSCO has not undergone any changes after consideration by the CoC. Accordingly, INSCO became the Successful Resolution Applicant of the corporate debtor.

46. Accordingly, the CoC instructed the RP to issue a Letter of Intent ("LoI") to INSCO. The RP convened the 36th meeting of CoC on 10th February 2025, whereby the CoC *inter alia* discussed and

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agreed on the contents of the LoI and discussed and agreed to extend the CIRP period by 90 days.

47. Subsequently, the RP issued the LoI to the Successful Resolution Applicant – INSCO on 10th February 2025, and called upon INSCO to submit its Performance Bank Guarantee (PBG 1) within three (3) business days with an unconditional acceptance of the LoI, which has been duly submitted by INSCO on the very same day, i.e., on 10th February 2025. A copy of the LoI issued by the RP with remarks of acknowledgement and acceptance by INSCO is annexed at pages 760-765 to the application. Further, in accordance with the provisions of Clause 2.11 of the RFRP, INSCO has submitted a PBG of Rs. 190.05 Crore on 13th February 2025, which was issued by DBS Bank India, annexed at pages 766-772 to the application.

48. Upon instruction of the CoC, the RP preferred an application being I.A. (IB) (Plan) No. 6/KB/2025 before the NCLT Kolkata on 27th February 2025 for approval of the INSCO's plan.

O. REVIEW OF THE MAJORITY JUDGMENT DATED 29TH JANUARY 2025 OF THE HON'BLE APEX COURT:

49. A batch of review petitions was preferred by AGI Greenpac Limited, CCI and Exclusive Capital Limited, being one of the secured financial creditors of the corporate debtor, against the majority view by way of a judgment dated 29th January 2025 in ***Independent Sugar Corporation Limited v. Girish Sriram Juneja (Supra)***. The Hon'ble Apex Court on 16th May, 2025, in Review Petition No.657 of 2025 in Civil Appeal No. 6071 of 2023 has held that:

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“15. Review Petitioner-AGI Greenpac Limited (AGI) filed an application bearing I.A. No. 38385 of 2025 praying for hearing in open court, the Review Petition(s) filed against the Majority Judgement dated 29.01.2025 in Civil Appeal No. 4924 of 2023 and connected matters. On 03.04.2025, the prayer for hearing the review petition in the open court was allowed. The Review Petition(s) have been listed for hearing on 15.05.2025 and 16.05.2025.

16. We have heard the learned senior counsel appearing for the parties, perused the grounds of review, and the impugned judgment, together with the record. This Court is of the view that the grounds under review, do not fall within the purview of an error apparent on the face of the record, but re-agitate to take a different view in law, on the construction of the proviso to Section 31(4) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'IBC, 2016'). Such an exercise does not fall strictly within the ambit of review. Therefore, the Review Petition is without merit and is, accordingly, dismissed. All pending applications are disposed of, accordingly.

17. The Majority Judgement under review in paragraph no. 155.3 issued direction in the following terms:

“Consequently, the CoC shall reconsider the Appellant's Resolution Plan and any other Resolution Plans which possessed the requisite CCI approval as on 28.10.2022 i.e., the date on which the CoC voted upon the submitted Resolution Plans.”

18. We have taken note of the submissions made by all the learned senior counsel appearing in the matter. We propose to place on record the statement of Dr. Abhishek Manu Singhvi, learned senior counsel, that **Independent Sugar Corporation Limited ('INSCO') is bound by the commitment made to the Committee of Creditors ('CoC') vide letter dated 24.02.2024. In furtherance of the same, (i) cash payment by INSCO to the CoC is to match AGI's commercial offering, (ii) INSCO adheres to its original payment to the Operational Creditors and Workmen of Rs. 50 crores, and (iii) Equity to the CoC would remain. The reconsideration of the Resolution Plan by the CoC shall take note of these**

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three aspects submitted by INSCO, and proceed accordingly.

*19. Keeping in perspective the above modification, the reconsideration is undertaken accordingly to paragraph no. 155.3 of the Majority Judgement, and the CoC **shall consider for approval, the Resolution Plan of INSCO, within a period of two weeks from today. The CoC and the Adjudicating Authority are directed to complete the Corporate Insolvency Resolution Process both under Sections 30(4) and 31 of the IBC, 2016 within a period of six weeks from today.***

(Emphasis Added)

50. Thus, in view of the Review Judgment dated 16th May, 2025, I.A. (IB) (Plan) No. 6/KB/2025 has become infructuous and accordingly, the same was dismissed as infructuous by this Bench on 04th July 2025.

P. FURTHER CONSIDERATION OF THE INSCO'S PLAN IN VIEW OF THE REVIEW JUDGMENT DATED 16TH MAY 2025:

51. RP convened the 39th meeting on 9th June 2025, to discuss the review judgment dated 16th May 2025 passed by the Hon'ble Apex Court and opened the Revised Resolution Plan in compliance with the review judgment submitted by INSCO on 8th June 2025. A copy of the Revised Resolution Plan dated 8th June 2025, as approved by the CoC, the approval from the Competition Commission of India, together with the Affidavit under Section 29A of the I&B Code, filed by INSCO, is annexed at pages 797-1273 to the application.

52. The CCI approved the combination of INSCO and the corporate debtor on 30.09.2022, reproduced as under:

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979
८

Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग

९वीं मंजिल, ऑफिस ब्लॉक, टावर-1
किदवाई नगर (ईस्ट), नई दिल्ली - 110023

COMPETITION COMMISSION OF INDIA
9th Floor, Office Block, Tower-1
Kidwai Nagar (East), New Delhi - 110023

पंजीकरण सं./Regn. No.: C-2022/09/974
दिनांक/Dated: 30.09.2022

सेवा में/To

Independent Sugar Corporation Ltd.,
Belvedere Building, 69 Pitts Bay Road
Pembroke HM 08, Bermuda.

विषय: ग्रीन चैनल रूट के अंतर्गत दाखिल नोटिस की पावती

Subject: Acknowledgment of Notice filed under Green Channel Route.

उपरोक्त संदर्भ भारतीय प्रतिस्पर्धा आयोग (संयोजनों के संबंध में कारबार के संयवहार से संबंधित प्रक्रिया) विनियम, 2011 (संयोजन विनियम) के विनियम 5 एवं विनियम 5 क के साथ पठित, प्रतिस्पर्धा अधिनियम 2002 (अधिनियम) की धारा 6 की उप-धारा (2) के अंतर्गत दिनांक 30 सितंबर 2022 को दाखिल नोटिस (पंजीकरण सं. सी-2022/09/974) की ओर आकृष्ट किया जाता है।

Reference is invited to the notice (bearing Registration No. C-2022/09/974) filed on 30 September, 2022 under sub-section (2) of Section 6 of the Competition Act, 2002 (Act) read with regulations 3 and 5 A of the Competition Commission of India (Procedure in regard to the transactions of business relating to combinations) Regulations, 2011 (Combination Regulations).

उपरोक्त संयोजन जिसका संयोजन विनियम 5क के संदर्भ में नोटिस दाखिल किया गया है, को नोटिस दाखिल किये जाने पर उसे अनुमोदित एवं उसकी प्राप्ति सूचना समझा जाए।

The combination, in respect of which notice has been filed, in terms of Regulation 5 A of the Combination Regulations, shall be deemed to have been approved upon filing of the notice and acknowledgement thereof.

कृते सचिव/for Secretary

30/09/2022



53. At the 40th CoC meeting convened on 10th June 2025, the CoC deliberated upon the viability and feasibility of the revised resolution plan dated 8th June 2025, and after the discussions, the RP opened the voting lines for the members of the CoC from 11th June 2025 to 13th June 2025, to vote on the resolution plan of INSCO in their

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commercial wisdom. A copy of the minutes of the 40th CoC is annexed at pages 1274-1280 to the application.

54. The e-voting on the plan concluded on 13th June 2025, and the RP called the 41st meeting of CoC on 13th June 2025, to declare the voting results. The RP apprised the CoC that the revised resolution plan dated 8th June 2025 submitted by INSCO was approved by 96.16% of voting shares. The voting results are as under:

Agenda 4: To take note of the voting outcome of the 40th CoC meeting held on Tuesday, 10th June 2025.

The RP apprised the forum regarding the matters that were put up for voting in the 40th CoC meeting and were subsequently approved / not approved by the CoC as per below:

Voting Item	Status	Approval (%)
Agenda V1 To vote upon the binding Resolution Plan received by Resolution Professional from Independent Sugar Corporation Limited	Approved	96.16
Agenda V2 To consider and approve the liquidation of Hindusthan National Glass & Industries Limited under Section 33(2) of the Insolvency and Bankruptcy Code, 2016	Not approved	16.91%
Agenda V3 To discuss and decide the Estimated Liquidation Cost, in the event of Liquidation; Resolution confirming to Regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Not approved	32.86%
Agenda V4 To discuss and decide the recommendation of the CoC on the Assessment of Compromise or Arrangement; Resolution confirming to Regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Not Approved	49.73%
Agenda V5 To discuss and decide the recommendation of the CoC on the Assessment of Sale as a going concern; Resolution confirming to Regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.	Approved	52.90%

55. The CoC instructed the RP to issue Letter of Intent to INSCO in the 41st meeting held on 13th June 2025, the minutes is annexed at pages 1291-1298 to the application, and accordingly, the LoI was issued on 14th June 2025, which was unconditionally accepted by INSCO on the same day and submitted the Additional Performance

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Guarantee on 17th June 2025, issued by DBS bank India (PBG 2), annexed at pages 1299-1304 to the application. It is submitted that the aggregated amount across PBG 1 and PBG 2 is equivalent to 10% of the gross present value of the resolution amount under the Revised Resolution Plan dated 8th June 2025. In view of such, INSCO was declared as "Successful Resolution Applicant" (SRA)

56. Upon instruction of CoC, the RP preferred the present application under Section 30(6) read with 31(1) of the I&B Code and Regulation 39(4) of the IBBI (CIRP) Regulations, 2016.

Q. CONSTITUTION OF SPECIAL BENCH TO CONSIDER THE INSTANT CASE:

57. The instant company petition being C.P. (IB) No. 369/KB/2020 was filed before the NCLT Kolkata, initially listed in Court I. By virtue of Order dated 06.03.2025, rendered by the Hon'ble President, NCLT, the matter was transferred to Court No. II.

58. On 30.04.2025, in one intervention petition being IVN. P. No. 5/KB/2020 to the main company petition, a split verdict has arisen, wherein the Learned Bench had a difference of opinion on the issues that whether a party can seek a relief to intervene in the company petition while it has already been admitted and multiple reliefs can be sought in the intervention petition which are directly linked with the main company petition vis a vis the entire CIRP.

59. Therefore, the matter was referred to the Hon'ble Third Member's Bench on 28.05.2025. The Hon'ble Third Member after hearing the matter on 09.06.2025 and 10.06.2025, passed his opinion on 10.06.2025, answered in affirmative to both the questions wherein the difference was arisen, and on the majority

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view, the IVN. P. 5/KB/2025, was disposed of by the Regular Bench (Court No. II) on 13.06.2025.

60. Thereafter, the matter was transferred to this Special Bench at NCLT Kolkata, by virtue of the Order dated 30.06.2025, passed by the Hon'ble President, NCLT, as the Hon'ble Member (Judicial) of Court No. II has recused from hearing the matter. In terms of the said Order dated 30.06.2025, from 03.07.2024 onwards, we are conducting a physical hearing regularly to complete the hearing and to pass appropriate orders in this matter. The hearing of all the parties to this matter has been concluded on 11.07.2025.

61. We have heard:

The Learned Senior Counsels – Mr. Abhrajit Mitra, Mr. Jishnu Chowdhury, and Learned Counsel – Mr. Vikram Wadhera appearing on behalf of the Resolution Professional.

Learned Solicitor General of India – Mr. Tushar Mehta and Learned Senior Counsel – Mr. Sakya Sen, appearing on behalf of Committee of Creditors.

Learned Senior Counsel – Mr. Sudipto Sarkar, and Learned Counsel – Mr. Rishav Banerjee, appearing on behalf of the Independent Sugar Corporation Limited (INSCO), Successful Resolution Applicant.

Learned Senior Counsels – Mr. S.N. Mookherjee and Learned Counsel – Ms. Urmila Chakraborty appearing on behalf of the promoters.

Learned Senior Counsel – Mr. Joy Saha and Learned Counsels – Mr. Arik Banerjee and Mr. Shaunak Mitra appearing on behalf of the

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applicant in IVN. P. 21 of 2025, Cont.A. No. 13 of 2025 and IVN.P.
No. 2 of 2025.

Learned Senior Counsel – Mr. D.N. Sharma appearing on behalf of
Exclusive Capital.

Learned Senior Counsel – Ms. Manju Bhuteria, appearing on behalf
of AGI Greenpac Limited, *in extenso*.

**R. COMPLIANCES OF THE RESOLUTION PLAN SUBMITTED BY THE SRA WITH
VARIOUS PROVISIONS UNDER THE I&B CODE AND CIRP REGULATIONS:**

62. The RP has submitted that in terms of Regulation 39(4) of the
Insolvency and Bankruptcy Code (Insolvency Resolution Process for
Corporate Persons) Regulations, 2016, the RP has filed a Compliance
Certificate in prescribed form i.e., **Form “H”**, annexed at pages
1307-1433 to the application.

63. It is further submitted that in terms of Section 30(2) of the I&B
Code, 2016, the Resolution Plan, submitted by SRA provides the
details of various compliances as under:

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Annexure

Declarations with respect to compliances of provisions under Code and Regulations

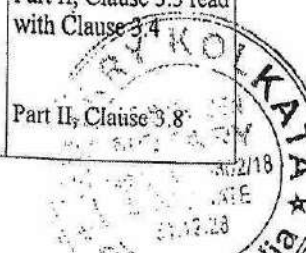
I, Girish Siriam Juneja hereby certify that-

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

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Compliance (Yes / No)	Clause of Resolution Plan
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?	Yes	Part I of the Resolution Plan
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?	Yes	Part I of the Resolution Plan
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	Requisite details / Information / Documents pertaining to compliance with Section 29A of the Code have been provided by the Resolution Applicant as part of the Resolution Plan / expression of interest and / or as part of the supporting documents with the Resolution Plan / expression of interest. Reference: Format XI of the Resolution Plan.
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?	Yes	Part II, Clause 3.2 Part II, Clause 3.3 read with Clause 3.4 Part II, Clause 3.8



[Signature]



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Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Compliance (Yes / No)	Clause of Resolution Plan
	(d) provides for the management of the affairs of the corporate debtor?		Part II, Clause 5
	(e) provides for the implementation and supervision of the resolution plan?		Part II, Clause 6
	(f) contravenes any of the provisions of the law for the time being in force?		Part II, Clause 7.5.1
Section 30(4)	The Resolution Plan- (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes	Part II, Clause 7.5.4 (b) Approved by 96.16 %
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Part II, Clause 6
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Yes	Part II, Clause 3.3.2 and 3.4.4
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Yes	Part II, Clause 7.1
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non implementation.	Yes	Part II, Clause 7.5.3
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Yes	Part II, Clause 6.2 and Schedule I Part II, Clause 5 Part II, Clause 6.1
38(3)	Whether the resolution plan demonstrates that - (a) it addresses the cause of default? (b) it is feasible and viable?	Yes	Part II, Clause 7.5.4(a) Part II, Clause 7.5.4.(b)

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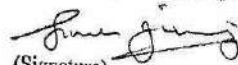
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Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Compliance (Yes / No)	Clause of Resolution Plan
	(c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?		Part II, Clause 7.5.4.(c) Part II, Clause 7.5.4.(d) Part II, Clause 4
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes Performance Bank Guarantee (PBG) submitted by the SRA amounts to INR 225.78 Crores, provided in two tranches of INR 190.05 Crores and INR 35.72 Crores and is valid till 13 February 2026 and 13 th June 2026 respectively.	Requisite details / PBG pertaining to compliance of Regulation 39(4) of the Code have been provided by the Resolution Applicant as part of the Resolution Plan and / or as part of the supporting documents with the Resolution Plan. Reference: Format XI of the Resolution Plan.

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.


(Signature)

Name of the Resolution Professional: Girish Siriram Juneja

IP Registration No: IBB/IPA-001/IP-00999/2017-2018/11646.

Address as registered with the Board: 22 Dignity Apartments, Bon Bon Lane, 7 Bungalow, Versova Andheri (W) Mumbai 400053.

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**S. ABOUT SUCCESSFUL RESOLUTION APPLICANT – INDEPENDENT
SUGAR CORPORATION LIMITED**

64. This Plan has been submitted by Independent Sugar Corporation, part of the Madhvani Group of Companies, incorporated in Bermuda on 12.10.1984. The Resolution Applicant is involved in providing strategic guidance on the use of sustainable modern technologies for agriculture, irrigation, cane handling systems, power generation, spirits blending & bottling etc. INSCO is jointly owned by RAMCO Holdings Limited (50%) and Emfil International Holdings Limited (50%) and has its registered office at 7 Church Street, Dorchester House, Hamilton Pembroke HM 11, Bermuda.

Turner Limited, a 100% subsidiary of RAMCO Holdings Limited and which is the Glass Manufacturing Vertical of Madhvani Group, has predominant presence in the glass manufacturing sector of countries such as Saudi Arabia and Tanzania

T. SALIENT FEATURES OF THE RESOLUTION PLAN:

65. The Revised Resolution Plan dated 8th June 2025 submitted by **Independent Sugar Corporation Limited**, in short “INSCO”, annexed at pages 797-1273 to the application has been approved by the Committee of Creditor (CoC) by **96.16%** majority at its 41th meeting convened on 13th June 2025, and **Independent Sugar Corporation Limited**, is declared as the “**Successful Resolution Applicant**”.

66. As per the minutes of the 40th CoC meeting, the CoC found the plan viable and feasible for the revival of the Corporate Debtor. It is noted from Form-H that the **Fair value (Average) of the**

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Corporate Debtor is arrived at Rs. 3,155.16 Crore and the Liquidation Value (Average) is Rs. 1,977.47 Crore.

The Successful Resolution Applicant has proposed to pay of an amount of **Rs. 22,57,83,00,000/-** as **Total Plan Amount** against the total admitted claim of Rs. 37,85,55,95,937 /- and the total amount claimed of Rs. 38,36,07,53,830/-, leading to a haircut of 40.36% in respect of amount admitted by the RP and leading to a recovery of 58.86% in respect of the 'claimed amount' and leading to a recovery of 59.64% in respect of 'admitted amount'.

67. As per the plan out of the total proposed amount to the tune of **Rs. 2257.83 Crores** amount of **Rs. 1901.55 Crore** shall be paid as **Upfront cash** by the Resolution Applicant through a combination of equity/quasi equity/debt on or before the trigger date and will make a **Deferred Payment** of **Rs.356.28** Crores over three years from the Trigger Date.

68. The Resolution Applicant has defined the **Trigger Date** as (a) 45th day from the date on which the copy of the NCLT Approval Order is received from the website of the NCLT by the Resolution Applicant and no stay/injunction is granted by any court/ Tribunal with respect to the plan **or** (b) 45th day from the date on which any stay/injunction granted on the implementation of the Resolution Plan is vacated **or** (iii) the date of upfront cash payment in the event that such payment is made earlier than the dates referred to in (a) and (b) above, **whichever is later.**

Business Proposal for Revival of Plants of the Corporate Debtor:

The Resolution Applicant proposes to make a capital expenditure to the tune of approximately Rs.1000 Crores to rebuild all the furnaces and other equipments of the Corporate Debtor over the next few

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years. The Resolution Applicant also has proposed Plant wise strategy for the Plants of the Corporate Debtor situated at Bahadurgarh, Puducherry, Naidupeta, Rishra, Sashik-Sinnar, Rishikesh and Neemrana.

Financial Proposal in the Plan:

The financial proposal under the resolution plan is as under:

SL N o.	PARTICULARS	AMOUNT CLAIMED (INR)	AMOUNT ADMITTED (INR)	AMOUNT PROPOSED IN PAYMENT (INR)	DETAILS OF FINANCIAL PROPOSAL
1.	CIRP Cost	NA	NA	As per Actuals	
2.	Secured Financial Creditor (Assenting)	32,06,63,78,958	32,06,63,78,958	20,97,46,26,991	Payment to be made on Trigger Date o
3.	Secured Financial Creditor (Dissenting)	1,28,23,42,425	1,28,23,42,425	1,09,81,73,009	
4.	Unsecured Financial Creditor	2,08,38,19,078	2,08,38,19,078	NIL	NA
5.	Operational Creditors- Suppliers of Goods and Services	2,56,23,46,601	2,13,09,71,425	43,46,00,000	Payment to be made on Trigger Date
6.	Operational Creditors- Govt.	35,81,09,556	28,57,17,364	6,55,00,000	Payment to be made on

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	Dues/Regulatory Dues				Trigger Date
7.	Operational Creditors- Workmen and Employees	71,55,277	57,64,752	54,00,000	Payment to be made on Trigger Date

69. It is noted that as per Form-H, the Plan value is **72% of the Average Fair Value** and **114% of the Average Liquidation Value**. It is also noted that through this proposed financial proposal **60% of the admitted claim** is being recovered by the Creditors.

Payment Proposal for CIRP Cost:

70. The payment of "**CIRP Costs**" will be "**at actual**" and the CIRP costs shall be paid out of the cash flow of the corporate debtor and in the event the cash flow of the corporate debtor is insufficient then the outstanding CIRP costs shall be paid by the resolution applicant from the upfront cash. The upfront cash shall be utilized for the payment of outstanding CIRP costs in priority to the payment of other debts of the corporate debtor. Furthermore, if on the Trigger date, outstanding CIRP cost remains unpaid as on the Trigger Date, the payment to the Financial Creditors shall stand adjusted accordingly.

Payment Proposal for Operational Creditors:

71. The Resolution applicant will pay **Rs. 50.01 Crores** out of the upfront cash to settle the dues of all the Operational Creditors (except workmen and employees) i.e. Government Dues and other Operational creditors and **0.54 Crores** to settle the dues of all the

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Operational Creditors (workmen and employees) in priority in payment of Financial Creditors.

Payment Proposal for Unsecured Financial Creditors:

72. No Proposal has been made in respect of Unsecured financial creditors but it has been proposed that if any amount becomes payable to the unsecured financial creditors due to any order of the NCLT or any other court or otherwise the said payment shall be met from the amounts payable under the plan

Payment Proposal for Existing Shareholders:

73. No payment proposal is made for the existing shareholders and the entire shareholding of the exiting shareholders shall be cancelled and extinguished as per the terms and conditions envisaged in the plan.

Payment Proposal for Dissenting Financial Creditors:

74. The dissenting Financial Creditors shall be paid minimum liquidation value as required u/s 30(2)(b) of IBC, 2016 in priority to assenting financial creditors. The proposed payment to the dissenting Financial Creditors is **Rs. 109.81 Crores (approximately)**. The dissenting financial creditors shall relinquish their securities upon receipt of the proposed amount. It is also proposed that in case the amount payable to the dissenting financial creditors is higher than the said proportionate amount, the same will be adjusted from the amount proposed for the assenting financial creditors in a proportionate basis.

Payment Proposal for Secured Financial Creditors:

75. The assenting Financial Creditors will be paid approximately **Rs. 2097.46 Crores** as full and final settlement against their claims. The payment will be made out partly of the upfront payment, after

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making priority payments as per the terms of the plan and the code and the remaining amount shall be paid out of the Deferred payment. The payment made from the Upfront cash shall be made on or before the Trigger date and the deferred payment shall be made within 3 years from the Trigger date or any date prior as per the discretion of the Resolution Applicant.

76. The Secured Financial creditors will relinquish all their securities upon receipt of the complete amount in accordance with the term of the plan. The Secured Creditors will be issued 5% Equity shareholding of the "Merged Entity" i.e. the Merger of the SPV of the Resolution Applicant and the CD, after the successful implementation of the plan.

77. It is also proposed that the available cash balance in the books of the corporate debtor as on the date of the NCLT approval date, after making payment of the CIRP cost accrue to the Financial Creditors. Furthermore, any amount received out the pending applications in respect to PUFÉ transactions shall be for the benefit of the secured financial creditors.

Payment Proposal for Additional Claims:

78. Any additional claim that becomes payable by the Resolution Applicant, the same shall be paid out of the Upfront Cash and without any further liability on the Resolution Applicant. The Creditors of such claims shall be entitled to receive only from the amounts agreed to be paid under the plan as per the relevant category such creditors fall under as per the plan and the amounts payable to that category of creditors shall stand adjusted accordingly proportionately.

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Proposed Standalone Capital Reduction:

79. The Upfront Cash paid by the Resolution Applicant shall be used for subscription/allotment of Equity Shares of face value of Rs.10/- to the Resolution Applicant and/or its Nominees and/or its Affiliates such that Resolution Applicant and its Nominees and its Affiliates togetherly own and hold 100% of the total issued and paid-up equity share capital of the Corporate Debtor. Subsequent to the subscription, the entire equity shares held by the existing shareholders shall stand fully extinguished. The Resolution applicant will also infuse additional funds in line of the financial plan as proposed in the resolution plan to subscribe to additional Equity Capital. The approval of the present plan will be deemed to be an approval u/s 66 of the Companies Act, 2013 sanctioning and approving the capital reduction.

Treatment of the Secured Financial Debt and Existing Guarantees and other Securities:

80. All existing Security Interest created by the Corporate Debtor in favour of the secured financial creditors shall be relinquished and released. The haircut that the secured financial creditors undertake shall be recoverable from the erstwhile promoters, personal guarantors, and third-party security provider of the corporate debtor.

81. The Resolution plan shall not affect the validity and enforceability of (i) Existing Guarantees and (ii) any third-party security created by the third party for securing the financial debt of the corporate debtor.

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Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.

82. During the period from the date on which this plan is approved by the adjudicating Authority and upto the Trigger Date, the Corporate Debtor shall be managed by a "Monitoring Committee." The management and control of the Corporate Debtor will be handed over to the Resolution Applicant on the Trigger date itself and the corporate debtor will be managed by the Board reconstituted by the Resolution Applicant.

83. All officers, employees, and workmen of the corporate debtor along with all liability towards them will stand terminated and discharged in accordance with the terms of their respective contracts.

84. The Authorised share capital of the Corporate Debtor will stand restructured, recategorized and increased to such extent as may be required to enable restructuring of the paid-up share capital of the corporate debtor and in furtherance of that the reconstituted board and/or the new shareholders will be entitled to make changes in the Memorandum of Association and Articles of Association of the Corporate Debtor.

Implementation and Supervision of the Plan (From Trigger Date till Reconstitution of Board):

85. A Monitoring Committee will be constituted comprising of Two representatives of the CoC and Two members nominated by the Resolution Applicant. The Monitoring Committee shall exercise all functions and have all powers as that of the Board of the Corporate Debtor. The expenses/reimbursements of the Monitoring Committee shall be met from the internal accruals of the corporate debtor and

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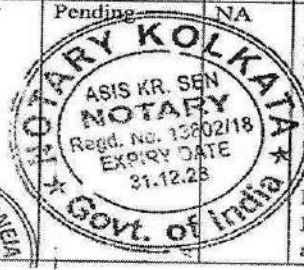
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in case of short fall the same will be borne by the Resolution Applicant.

U. PUF E TRANSACTIONS:

86. As per Form-H the following transactions were found as avoidable transactions by the Resolution Professional:

Sl. No	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	-	NA	NA	NA	-
2	Undervalued transactions u/s 45	-	NA	NA	NA	-
3	Extortionate credit transactions u/s 50	-	NA	NA	NA	-
4	Fraudulent transactions u/s 66	63 Crores	September 29, 2022	Pending	NA	For avoidance applications, pursuant to sections 43,45,49,50,66,68,70, 71, 72, 73, 74 of the Code, if any shall be continued by the Resolution Professional and in any event any



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						1318 transaction is avoided / set aside by the Adjudicating Authority in terms of section 43, 45, 47, 49, 50 or 66 of the Code, and any amount received by the Resolution Professional or the Corporate Debtor, whether prior to NCLT approval Date or after the NCLT Approval Date, such sums shall be solely for the benefit of the Secured Financial Creditors
5.	Combination of PUF transactions	63 Crores				
	Total	63 Crores	(Rupees Sixty-three crores)			

87. Further it is seen from records that one application i.e. IA (IBC) 1179(KB)/2022 has been filed by the RP u/s 66 of the Code for a recovery of Rs. 63 Crores which will be pronounced separately and in light of Hon'ble Delhi High Court's judgement in **Tata Steel BSL Vs Venus Recruiters** reported at **2023/DHC/000257** there is no bar on approval of the resolution plan while applications challenging avoidable transactions are pending.

V. ADHERENCE TO REGULATION 38(3):

88. The Successful Resolution Applicant has identified the Cause of Default as the insufficient cashflow provisions for working capital and maintenance capital expenditure along with rise in debt, declining turnover & profitability.

89. The Plan is stated to be feasible and viable as it confirms with all the mandatory requirement of IBC and applicable regulations and deals with all the stakeholders and their unsatisfied claims. Furthermore, the resolution applicant and its glass manufacturing

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vertical is a leader in its market domain and enjoys market dominance. The Resolution applicant has an experience of reiving stressed business assets which will be pivotal in turning around the business of the corporate debtor. Furthermore, the resolution applicant presently employs many ex-employees of the corporate debtor which will help in effective the implementation of the plan and successful turnaround of the corporate debtor.

90. As stated above, the plan contains provisions for successful implementation of the plan and also makes provisions for seeking all necessary approval for implementation of the plan.

In Schedule I at page 89-90 to the Resolution Plan provides the timeline and implementation schedule as under:

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Resolution Plan of Hindustan National Glass & Industries Limited (HNGIL) submitted by Independent Sugar Corporation Limited (INSCO)

SCHEDULE - 1

TIMELINES AND IMPLEMENTATION SCHEDULE

Step	Process	Timeline
1.	Approval of the Resolution Plan by the COC	COC Approval Date
2.	Issuance and Acceptance of the LOI-2 Issuance of the PBG-2.	After COC Approval Date as per the terms of the RFRP
3.	Receipt of the certified copy of the order of the NCLT sanctioning the Resolution Plan.	X
4.	Constitution of the Monitoring Committee	NCLT Approval Date
5.	Corporate Debtor (with support of the Monitoring Committee) shall obtain AD approval for remittance of Upfront Cash.	Prior to the Trigger Date
6.	Computation and re-assessment of the Implementation Costs	Prior to the Trigger Date
7.	(a) Payment of the requisite amounts by the Resolution Applicant /its Identified Nominees to the Corporate Debtor towards subscription/ allotment of 100% Equity Shares and infusion of Upfront Cash as per the terms of the Resolution Plan. (b) Payment of CIRP Cost and Implementation Costs; (c) Payment to Operational Creditors; (d) Payment to dissenting Financial Creditors; (e) Issuance of Rupee Term Loan for Deferred Payment (f) Upfront Cash will be distributed to the assenting Financial Creditors. (g) Standalone Capital Reduction. (h) Delisting of Existing Equity Shares (i) Issuance/ allotment of Equity Shares to the Resolution Applicant/its Identified Nominees. (j) Reconstitution the board of directors of the Corporate Debtor. (k) Handover of records by the Resolution Professional / Monitoring Agent. <i>Note: All the aforesaid actions shall occur simultaneously, however, the Resolution Applicant shall have the right to rearrange the sequence of events occurring on the Trigger Date, post payment of Upfront Cash and issuance of Rupee Term Loan for deferred payment, as required for</i>	Trigger Date

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	<i>the purposes of implementation of the Plan. It is clarified that the payment of CIRP Costs, Implementation Costs, Operational Creditors and dissenting Financial Creditors will be made in priority to payments to assenting Financial Creditors.</i>	
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All the days set out above are Business days only.

W. TIME FRAME PROPOSED FOR OBTAINING RELEVANT APPROVALS FROM THE COMPETENT AUTHORITIES:

SN	Nature of Approval	Name of applicable law	Name of Authority who will grant the approval	When to be obtained.
1.	Acquisition of control of the corporate debtor	Competition Act, 2002.	Competition Commission of India	The approval from the CCI has been obtained on 30 th September 2022.

X. MERGER OF THE CORPORATE DEBTOR:

91. It is proposed that upon successful implementation of this Resolution Plan, the Special Purpose Vehicle (SPV) incorporated in India shall stand merged and amalgamated with the corporate debtor ("Merger") in accordance with the Scheme of Arrangement and Amalgamation ("Scheme"), pursuant to the NCLT approving the Scheme as a part of and along with this Resolution Plan and the certified copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies. Pursuant to the Merger, the corporate debtor into which the SPV has merged and amalgamated,

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shall hereinafter be referred to as the **"Merged Entity"** for the purpose of this Resolution Plan.

Y. RELIEFS, WAIVERS AND CONCESSIONS:

92. We have perused the reliefs, waivers and concessions as sought in the Resolution Plan. This Adjudicating Authority has the power to grant only such reliefs, waivers and concessions that are directly in tune with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

93. For the sake of convenience, the reliefs, concessions, and approvals sought in the Resolution Plan annexed at pages 868- 884 to the application are catered to as below and the orders thereon are indicated against each as under:

Clause	Reliefs, Concessions and Approvals sought for	Orders thereon
9.1.	The NCLT order approving the Resolution Plan shall have primacy and overriding effect over all central and state laws governing the Operational Creditors and the Statutory Dues Creditors (Including Tax Authorities, water authorities, stamp authorities, revenue authorities, registration authorities, electricity authorities and other Governmental Authority) and it shall not be open to these authorities to rely upon their	Granted to the extent as permissible by IBC and applicable laws

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	governing acts to deny the Resolution Applicant the implementation of this Plan.	
9.2.	The NCLT order approving the Resolution Plan shall be conclusive for the purpose of Standalone Capital Reduction, delisting of shares from National Stock Exchange (NSE), BSE and Calcutta Stock Exchange and amendment of the Constitutional Documents, under the Companies Act and / or under any other Applicable Laws, Including consent of Existing Shareholders and the Creditors of the Corporate Debtor, as required under the Companies Act and / or under any other Applicable Laws, together with the process laid down under the Companies Act and / or any other Applicable Laws, have been obtained and duly compelled with. The Corporate Debtor, the Resolution Applicant, as applicable, basis the necessary directions issued by the Hon'ble NCLT shall take appropriate corporate actions necessary for implementation of all the provisions of this Resolution Plan, including: (i) filing of appropriate documents or forms with relevant regulatory authorities, (ii) issuance of shares and instruments as provided in the Resolution Plan, and (iii) regular compliance as per the Applicable Law.	Not Granted.
9.3.	The NCLT order approving the Resolution Plan shall be deemed to be a directive of NCLT directing to necessary authorities including SEBI that nothing shall restrict or affect the right of the Corporate Debtor and/or the Resolution Applicant to subsequently relist the shares of the Corporate Debtor on all or any of the above-mentioned stock exchanges without the obligation of the time period for relisting as per Regulation 40 of the SEBI (Delisting) Regulations, 2021.	Not Granted.
9.4.	No Claims shall be raised or Proceedings be initiated or action(s) be taken on the Corporate Debtor and/or the Resolution Applicant by SEBI or any other Governmental Authority for non-compliance of or non-adherence to the SEBI (Delisting) Regulations, 2021.	Not Granted.

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		to the provisions of IBC and other applicable laws.
9.8.	The Hon'ble NCLT be pleased to give or issue necessary directions to transfer The Corporate Debtor Lands (being a critical asset of the Corporate Debtor) in the name of the Corporate Debtor as part of the implementation of the Resolution Plan.	Appropriate authorities to consider this keeping in view the objective of IBC,2016.
9.9.	With effect from the NCLT Approval Date, the Corporate Debtor and its directors, key managerial personnel, officers and employees appointed after the Trigger Date shall not be held liable in respect of all statutory/regulatory non-compliances with respect to non-compliance of the minimum number of directorships under the Companies Act, 2013 and no payment of additional fees for any form filing shall be required to be paid to the ROC/MCA for regularization of the same.	Granted in respect of past liabilities of the corporate debtor in terms of section 32A of IBC,2016. Any fresh cause of action not covered.
9.10.	ROC shall regularize such non-compliance and permit all other forms to be filed by the Corporate Debtor. In the event the ROC is unable to take the online form on record, the ROC shall do the needful offline to ensure smooth business continuity of the Corporate Debtor.	Not Granted.
9.11.	Except as provided in this Resolution Plan, the Corporate Debtor and the Resolution Applicant shall have the right of election either to continue with or terminate the existing contracts entered into by the Corporate Debtor prior to the NCLT Approval Date, including the contracts which are entered into with related parties of the Corporate Debtor.	Not Granted.

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9.5.	Relevant authorities to immediately, irrevocably and unconditionally extinguish any Proceedings, enquiries or investigations Initiated against the Corporate Debtor including any Proceedings pursuant to which its assets have been attached/are in the process of being attached by the any Governmental Authority , relating to the period prior to the NCLT Approval Date and such asset of the Corporate Debtor shall stand released from such attachment and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto, in accordance with the provisions of Section 32A of the Code. The Resolution Applicant, through the Corporate Debtor, shall be entitled to continue the proceedings, legal or otherwise, which are initiated by the Corporate Debtor prior to the Insolvency Commencement Debt.	Granted, subject to Section 32A and regarding assets of the corporate debtor that has been attached or are under the process of getting attached, appropriate applications shall be made before appropriate authorities and the same will be considered by them by keeping in view the objective of IBC,2016.
9.6.	No Proceedings by any Person shall be initiated or entertained in any court of law, whereby the Resolution Applicant's obligations and/or liability under this Resolution Plan stands increased or the Resolution Applicant is required to contribute any amount over and above the payment outlined in the Resolution Plan;	Granted
9.7.	No adverse notices to the Corporate Debtor or resumption of Proceedings pending against the Corporate Debtor in respect of the Corporate Debtor Lands shall be initiated or issued:	Granted in respect of the properties that forms part of this resolution plan subject

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9.12.	In case the existing contract is terminated, the Corporate Debtor shall have no liability or obligation to pay the relevant counterparty to such contracts any sums payable for period prior to the NCLT Approval Date, nor shall the Corporate Debtor or the Resolution Applicant be liable to pay damages to the relevant counterparty and prior approval of the counterparties of any contract, agreement, shall not be required to be obtained for change in control / ownership/constitution of the Corporate Debtor, pursuant to the terms of this Resolution Plan and all claims (whether pending, contingent or otherwise) made against the Corporate Debtor by the counterparties to such contracts /arrangements / purchase orders / work orders in relation to period up to the NCLT Approval Date shall stand settled and/or extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.	Not Granted.
9.13.	All existing Licenses and Permissions, lease, leave and license agreements /arrangements and any other business of the Corporate Debtor shall (without seeking any approval or no-objection, but subject to mandatory procedural formalities under the Applicable Law, if any) continue in full force and effect and shall remain valid and binding against the Corporate Debtor, the respective Governmental Authorities counter-party(ies) as required for the purpose of continuing the business of the Corporate Debtor (notwithstanding that corporate insolvency resolution proceedings have been initiated against the Corporate Debtor, a change in control/ownership of the Corporate Debtor has been effected) till the period of their respective expiries, unless renewed. The Corporate Debtor with respect to its business shall not be liable for any non-compliance, default, breach, etc., during the period prior to the NCLT Approval Date, in	Granted to the extent as permissible under law.

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	<p>relation to failure to take, or obtain, or failure to comply with, any lease, leave and license agreements / arrangements, Licences and Permissions from Government Authorities Including but not limited to the Ministry of Environment, Forest and Climate Change, the Central Pollution Control Board and the State Pollution Control Board.</p>	
9.14	<p>All contracts, addendums and other deeds and documents for engaging individuals by the Corporate Debtor on contract basis shall be deemed terminated and all non-compliances with respect to said documents and contract workers or under Applicable Law either by the contractor and/or the Corporate Debtor as a principal employer shall stand settled and extinguished as well as all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any Proceedings shall stand settled and extinguished and that all individuals in the past engaged or are presently engaged or deemed to be engaged by the Corporate Debtor on contract basis either pursuant to an existing written contract, oral contract or otherwise shall not be regarded as workmen or employees of the Corporate Debtor shall have no liability in respect of such non-compliances, such workmen or employees and/or such deemed workmen or employees.</p>	<p>Not Granted.</p>
9.15.	<p>All the existing brands, patents, copyrights, trademarks, designs and all other Intellectual Property Rights of the Corporate Debtor shall be deemed to be available for future business continuity and automatically renewed without requirement of any payment of license fees, charges or royalty thereon to any third party.</p> <p>The Resolution Applicant through the Corporate Debtor/Company shall have the right to continue with the prosecution and/or litigation, initiated by the Corporate Debtor against any third-party Including governments or Governmental Authorities.</p> <p>That the Hon'ble NCLT be pleased to give or issue</p>	<p>The issue relating to Intellectual property rights of the CD shall be decided by the appropriate authorities by keeping in view the objective of IBC,2016.</p>

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	necessary directions that the Present Resolution Plan does not in any manner affect the right of Corporate Debtor in the litigations filed/initiated by it against third parties including governments and Governmental Authorities pertaining to any issues.	The other two reliefs are Granted to the extent as permissible under law.
9.16.	All requisite permissions, regulatory conditions, sanctions, schemes for standalone reduction of capital without consideration as is required to be done under this Resolution Plan and for issuance of fresh equity shares of the Company to Resolution Applicant.	Not Granted.
9.17	All liabilities or obligations payable (including Stamp Duty Payments, demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised) relating to any termination of contracts, addendums and other deeds and documents for engaging individuals by the Corporate Debtor on contract basis shall be deemed waived and extinguished and all non-compliances with respect to said documents shall stand settled and extinguished as well as all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any Proceedings shall stand settled as per this Resolution Plan.	Granted to the extent as permissible under IBC,2016 and other applicable laws.
9.18.	All non-compliances, liabilities, penalties, fines, fees with respect to occupation, utilisation of the Corporate Debtor Lands and construction of the factory premises thereon shall be waived by the respective Persons/Governmental Authorities and shall stand settled and extinguished and the Resolution Applicant shall have no liability or obligation in respect of such non-compliances, liabilities, penalties, fines and fees or other costs (pending or yet to be crystalized).	Granted only to the extent as permissible under IBC,2016.
9.19.	With effect from the Trigger Date, the Corporate Debtor shall be allowed to carry forward all losses (business loss, unabsorbed depreciation, capital loss, etc.): (i) for the period	Not Granted.

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	prescribed under the provisions of the Income Tax Act, 1961, for the respective different types of losses (the period prior to the NCLT Approval Date will not be counted to compute the number of years for the purpose of carry forward of losses); and (ii) such losses should also be allowed to be carried forward in case of any restructuring of the Corporate Debtor by the Resolution Applicant during the implementation of and in accordance with the Resolution Plan. The change in shareholding of the Corporate Debtor pursuant to the Resolution Plan shall not lead to lapse of such losses of the Corporate Debtor and provisions of Section 79 of the Income-tax Act, 1961 are not applicable.	
9.20.	With effect from the Insolvency Commencement Date, any and all approvals that may be required from Governmental Authorities (including Tax authorities, Including but not limited to seeking a No Objection Certificate under section 281 of the Income-tax Act, 1961 by the shareholders of the Corporate Debtor, Land Approvals) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of the Corporate Debtor shall be deemed to be granted. Similarly, any requirements to obtain waivers from Governmental Authorities is deemed to have been granted upon approval of the Resolution Plan by the NCLT. Accordingly, neither any liability and/or Taxes (direct or indirect) would be cast upon the Resolution Applicant, nor would the transaction be deemed to be void on any account.	Not Granted.
9.21.	The relevant Governmental Authorities shall grant relevant approvals with respect to various Land Approvals which are a critical part of implementation of the Resolution Plan on submission of applications by the Resolution Applicant/ Corporate Debtor.	This is for the appropriate authorities to consider keeping in view the objective of IBC, 2016.
9.22.	The Corporate Debtor shall be permitted to and shall enjoy and avail at any future date, any Tax	Not Granted.

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	benefits, deductions, exemptions as per the Applicable Laws, which it was entitled to prior to Insolvency Commencement Date	
9.23.	<p>All electricity dues owed to any Person including but not limited to penalties, interest, fines, security deposit or any other dues, whether admitted or not, due or contingent, whether claim has been filed or not by such Person in respect of any electricity dues, for the period prior to the NCLT Approval Date, shall stand abated, settled and extinguished and neither the Corporate Debtor nor the Resolution Applicant shall be liable to pay any amount against such demand.</p> <p>All proceedings pending against the Corporate Debtor with respect to any electricity dues owed to any Person, on the NCLT Approval Date relating to the period prior to the NCLT Approval Date, shall stand terminated and all consequential liabilities, if any, stand abated and should be considered to be not payable by the Corporate Debtor or the Resolution Applicant.</p> <p>All notices proposing to initiate any proceedings (if any) against the Corporate Debtor in relation to the period prior to the NCLT Approval Date and pending on the NCLT Approval Date, shall stand settled and abated at Nil value and should not be proceeded against.</p> <p>That the Hon'ble NCLT be pleased to give or issue necessary directions that post the NCLT Approval Date, no reassessment / revision or any other proceedings or suits shall be initiated against the Corporate Debtor in relation to period prior to the NCLT Approval Date in respect of such electricity dues and any consequential demand / action should be considered non-existing and as not payable by the Corporate Debtor or the Resolution Applicant.</p> <p>Any proceedings which were kept in abeyance in view of the insolvency process or otherwise</p>	<p>Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghansyam Mishra & Sons v Edelweiss Asset Reconstructi on Company Limited.</i></p>

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	<p>shall not be revived post the NCLT Approval Order.</p> <p>The electricity authorities shall transfer all the electricity connections pertaining to the Corporate Debtor Lands in the name of the Corporate Debtor/Resolution Applicant from the NCLT Approval Date, as may be required by the Resolution Applicant and there shall be no costs, expenses and fees payable whatsoever to such authorities for the transfer of the electricity connections In the name of the Corporate Debtor nor shall any be costs payable on account of change in ownership or transfer.</p>	<p>The waiver regarding non payment of cost/expense/fees payable for transfer of the electricity connections shall be dealt by the appropriate authorities as per law and keeping in view the clean slate principal envisaged under IBC,2016</p>
9.24.	<p>All water dues owed or payable to any Person including but not limited to penalties, Interest, fines, security deposit or any other dues, whether admitted or not, due or contingent, whether part of the claim filed by any Person in relation to water dues, for the period prior to the NCLT Approval Date, shall stand abated, settled and extinguished and neither the Corporate Debtor nor the Resolution Applicant shall be liable to pay any amount against such demand.</p> <p>All proceedings pending against the Corporate Debtor with respect to any water dues owed to any Person/Government Authority, on the NCLT Approval Date relating to the period prior to the NCLT Approval Date, shall stand terminated and all consequential liabilities, if any, stand abated and should be considered to be not payable by the Corporate Debtor or the Resolution Applicant.</p>	<p>Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghansyam Mishra & Sons v Edelweiss Asset Reconstructi on Company Limited.</i></p>

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All notices proposing to initiate any proceedings (if any) against the Corporate Debtor in relation to the period prior to the NCLT Approval Date and pending on the NCLT Approval Date, shall stand settled and abated at Nil value and should not be proceeded against.

Post the NCLT Approval Date, no re-assessment / revision or any other proceedings or suits shall be initiated against the Corporate Debtor in relation to period prior to the NCLT Approval Date in respect of such water dues and any consequential demand / action should be considered non-existing and as not payable by the Corporate Debtor or the Resolution Applicant.

Any proceedings which were kept in abeyance in view of the Insolvency process or otherwise shall not be revived post the NCLT Approval Order.

The relevant water supply authorities shall, immediately with effect from the NCLT Approval Date (i) resume the water connection of the Corporate Debtor with Immediate effect from the NCLT Approval Date; (ii) waive all non-compliances in connection therewith prior to the NCLT Approval Date; (ii) be bound by the payment terms as set out in this Resolution Plan and apart from the amount payable to them as Operational Creditors under this Resolution Plan, neither the Corporate Debtor nor the Resolution Applicant shall be required to pay any further amount in connection with the water dues for a period prior to the NCLT Approval Date.

The relevant water supply authorities shall restore the water connection and Approvals of the Corporate Debtor, without the payment of any additional sum, except as provided in this Resolution Plan and the water authorities shall

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	<p>fully co-operate with the Resolution Applicant/Corporate Debtor for the same.</p> <p>However, it is clarified that the Company Water Proceedings initiated by the Company should continue and in the event any monetary relief is granted thereunder, the Corporate Debtor and Resolution Applicant shall be entitled to the same and such authorities (whose claims have been admitted by the Resolution Professional) shall not be permitted to set off or claim any amounts owed by them to the Corporate Debtor or claim any additional amounts from the Corporate Debtor/Resolution Applicant.</p>	
9.25.	<p>Any past credit of Taxes (direct or indirect) for the period pertaining prior to the Insolvency Commencement Date, including but not limited to minimum alternate tax paid by the Corporate Debtor shall continue with the Corporate Debtor on a going concern basis and shall be available for the use of the Resolution Applicant and its Nominees or the Corporate Debtor, as the case may be.</p>	Not Granted.
9.26.	<p>The Resolution Applicant or the Corporate Debtor shall not be liable to pay any Taxes (direct or indirect) whatsoever and howsoever arising (directly or indirectly on such entity) as a result of any action(s) taken by the Corporate Debtor or on behalf of the Corporate Debtor prior to Insolvency Commencement Date or arising from actions under this Resolution Plan.</p> <p>It is also clarified that any Taxes (direct or indirect) pertaining to a period prior to Insolvency Commencement Date (Including penalties levied or leviable), whether assessed or unassessed or determined or undetermined, by the relevant Governmental Authority shall be deemed to be extinguished and waived off with effect from the Trigger Date. Liabilities, if any, ascertained or unascertained, assessed, or unassessed, determined or undetermined as a result of the action(s) mentioned above shall stand abated,</p>	<p>Waiver sought in regard to tax liability arising before insolvency commencement date is Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghansyam Mishra & Sons v Edelweiss Asset</i></p>

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	settled and extinguished and neither the Corporate Debtor nor the Resolution Applicant shall be liable to pay any amount against such liability. Ongoing Proceeding(s) including penalty Proceeding(s) of the Corporate Debtor with respect to any Taxes owed to any Governmental Authority, on the Trigger Date relating to the period prior to the Insolvency Commencement Date, shall stand terminated and all consequential liabilities, if any, stand abated and should be considered to be not payable by the Corporate Debtor or the Resolution Applicant. All notices proposing to initiate any proceedings (if any) against the Corporate Debtor in relation to the period prior to the Insolvency Commencement Date and pending on the Trigger Date, shall stand settled and abated at Nil value and should not be proceeded against. Post the Trigger Date, no assessment, re-assessment/ revision or any other proceedings or suits shall be initiated against the Corporate Debtor in relation to period prior to the Insolvency Commencement Date in respect of such Taxes (direct or indirect) and any consequential demand/action should be considered non-existing and as not payable by the Corporate Debtor or the Resolution Applicant. Any proceedings which were kept in abeyance in view of the Insolvency process or otherwise shall not be revived post the NCLT Approval Order.	<i>Reconstructi on Company Limited and as permissible under IBC,2016.</i> The waiver sought in regard to tax liability arising out of actions under the resolution plan is for CBDT and other appropriate authorities to consider keeping in view the object of IBC,2016.
9.27.	The Resolution Applicant or the Corporate Debtor shall not be liable to pay any amounts including fines, fees, penalties and non-compliances to any Governmental Authorities or Persons howsoever arising as a result of any action taken by the Corporate Debtor or on behalf of the Corporate Debtor prior to and including the Insolvency Commencement Date with regard to the Corporate Debtor Lands (including utilisation thereof and construction thereon).	Granted to the extent as permissible under law and in terms of the judgment of the Hon'ble Supreme Court in Ghansyam

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	From the Trigger Date, the land and revenue authorities, Governmental Authorities being Operational Creditors (whether they have filed claims as Operational Creditors or not) shall waive and extinguish all claims against the Corporate Debtor , In relation to fines, fees, penalties and non-compliances and other similar costs.	<i>Mishra & Sons v Edelweiss Asset Reconstruction Company Limited and as permissible under IBC,2016.</i>
9.28.	With effect from the Trigger Date, all benefits, Incentives, subsidies, schemes, policies, etc., which the Corporate Debtor was entitled to and all such benefits thereunder (including any EPCG Schemes) shall remain vested with the Corporate Debtor, notwithstanding any change in ownership or control on account of this Resolution Plan and any penalties or liabilities owing to non-compliance thereunder or pursuant to any notices and Proceedings for the period prior to the Insolvency Commencement Date shall stand waived and extinguished in entirety	Granted to the extent as permissible under law
9.29.	The Tax Authorities as a part of implementation of this Resolution Plan, any write off of the Financial Debt (if any) and subsequent extinguishment and reduction as part of the Standalone Capital Reduction shall not be subject the Resolution Applicant/its Nominees or the Corporate Debtor to any tax liabilities.	Not Granted.
9.30.	The Resolution Applicant and/ or the Corporate Debtor shall not be subject to any Tax liability (direct or indirect) on account of expenses Incurred by either or both the above-mentioned parties in connection with the implementation of the Resolution Plan and these expenses will be allowed as a deduction to the Resolution Applicant/ Corporate Debtor while computing the taxable income.	This is for CBDT and other appropriate authorities to consider keeping in view the object of IBC,2016.

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9.31.	The relevant Tax authorities shall exempt income/gain/profits, If any, arising as a result of giving effect to the Resolution Plan and from being subjected to income tax in the hands of the Corporate Debtor and/or the Resolution Applicant and/or any such Person who is participating in the implementation of the Resolution Plan on behalf of the Resolution Applicant under the provisions of Value Added Tax, Customs, Entry Tax, Octroi, Excise duty, Service Tax, Goods & Service Tax, Income Tax Act, 1961 Including but not limited to any income tax and Minimum Alternate Tax (MAT) liability arising on account of the Standalone Capital Reduction in Corporate Debtor, write off/ write down of current amounts due to employees, vendors and other Operational Creditors, value of assets, value of inventories, write back / reduction of any debt etc. without any impact on brought forward tax and book loss / depreciation and waive all liabilities whether crystallised or not in respect of Taxes (including interest and penalty) arising in respect of periods prior to and including the NCLT Approval Date.	Not Granted.
9.32.	The relevant Tax authorities shall provide a waiver from any adjustment to Income /recovery proceeding/ penalty proceedings u/s 270A of the Income Tax Act, 1961 or any other provisions of thereunder on account of income tax Proceedings outstanding as on the NCLT Approval Date.	Not Granted.
9.33.	The relevant Tax authorities shall waive & extinguish , on and from the NCLT Approval Date, all outstanding demands as on the NCLT Approval Date, on account of non-compliance with withholding tax provisions or any other provisions for Taxes (direct or indirect) against the Corporate Debtor for various years.	Granted to the extent as permissible under law
9.34.	The relevant Tax authorities shall waive, withdraw, extinguish with effect from the NCLT Approval Date, any prosecution risk on account of delayed or non-deposit of withholding taxes for the period prior to the Insolvency Commencement Date.	Granted in in terms of the provisions of Sections 32A of IBC,

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		2016 and other applicable laws.
9.35.	All unassessed or assessed Tax liabilities for period prior to the Insolvency Commencement Date, in relation to any dues arising out of withholding tax compliance Including penalties, fees, interest, levies, etc. or any other charges whatsoever arising of assessment, re-assessment, search and seizure, revision, rectification, under the Income Tax Act, 1961, under Indirect Tax laws and applicable rules thereunder shall stand waived and extinguished.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghansyam Mishra & Sons v Edelweiss Asset Reconstruction Company Limited</i> and as permissible under IBC, 2016.
9.36.	Any adverse tax implication on account of past transactions with related parties including section 40A(2)(b) of the Income Tax Act, 1961 shall stand waived and extinguished and no Proceedings shall be initiated by any Person in this regard for any transaction done during the period prior to the NCLT Approval Date.	This is for CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016.
9.37.	Any adverse tax implication under section 41(1) of the Income Tax Act, 1961 on account of write off of trade payables shall stand waived and extinguished given that no tax deduction was claimed for such amounts in the past years and no Proceedings shall be Initiated by any Person in this regard for the period prior to the NCLT Approval Date.	This is for CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016.

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9.38.	All GST liabilities, Interest and penalty, if any, not paid or short paid or evaded or not deducted under section 51 or short deducted or deducted but not paid to the Government or not collected under section 52 or short collected or collected but not paid to the Government or erroneously refunded in non-compliance of GST Law, whether or not for the reason of fraud or any wilful-misstatement or suppression of facts to evade tax for the period prior to the NCLT Approval Date shall stand waived and extinguished.	Granted in in terms of the provisions of Sections 32A of IBC, 2016 and other applicable laws.
9.39.	All unassessed GST liabilities, interest and penalty, if any, on account of availing of Input tax credit in non-compliance of GST Law or transition of Input tax credit in GSTR Tran-1, Tran-2 in noncompliance of GST Law or failure to reverse input tax credit in accordance with GST Law for the period prior to the NCLT Approval Date shall stand waived and extinguished.	Not Granted.
9.40.	The outstanding payment of Interest liability u/s 50(1) of the CGST Act, 2017 on account of failure to file GST returns , by respective due dates under the CGST Act, 2017 for the period prior to the NCLT Approval Date shall stand waived and extinguished.	Granted to the extent as permissible under IBC, 2016, CGST Act, 2017 and other applicable laws.
9.41.	The relevant Governmental Authorities shall not be entitled to initiate any proceedings against the Corporate Debtor/Resolution Applicant in respect of the Corporate Debtor Lands or any payment obligations thereunder for any actions occurring prior to the Insolvency Commencement Date or thereafter as a consequence of implementation of the Resolution Plan approved by the NCLT Approval Order.	Not Granted.
9.42.	The Corporate Debtor shall be allowed to file its previous income tax returns under the Income Tax Act, 1961 (which have not been filed till the Resolution Plan is approved by the Adjudicating	Not Granted.

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	Authority), including withholding tax returns, GST returns, service tax returns, sales tax and value added tax returns and other tax returns (including revised returns), annual accounts, reporting forms under applicable laws and to claim refunds and credits, and other returns etc., which have not been filed (till the Resolution Plan is approved by the Adjudicating Authority) without being subject to any Taxes (direct or indirect) or interest or penalty or penal liability, if any, under any Applicable Law, Including in respect of Taxes deducted/ collected at source returns, as may be applicable notwithstanding that the statutory period for such filing may have expired and such returns, once filed, shall be considered as having been filed within the permitted due date and such filings shall be deemed to be final and accepted by the tax authorities and shall not be liable for any assessment or re-assessment by any other tax authorities;	
9.43.	The Tax authorities shall grant the reliefs/exemptions/waivers from Invoking application of GAAR (Chapter X A of the Income Tax Act, 1961) on account of any restructuring steps being undertaken in the Resolution Plan.	Not Granted.
9.44.	The Central Board of Direct Taxation ("CBDT"), Central Board of Indirect Taxes, Customs, Value Added Tax authorities, State Governments Tax authorities shall grant the reliefs/exemptions/waivers from applicability of Sections 28, 41(1), 40A, 40, 45, 47, 72 (3), 43-8, 43CA, 50C, 50CA, 80 read with section 139, 269-SS, and 269-T and provisions of Chapter XVII of the Income Tax Act, 1961 effective from the NCLT Approval Date or on account of implementation of the Resolution Plan.	Not Granted.
9.45.	The Tax authorities shall grant the reliefs/exemptions/waivers in respect of all litigation, notices, past and on-going assessments, past and on-going investigations, tax demands, claims arising out of Goods & Service Tax Act, 2017 (GST Act), Central Excise Act 1944, Chapter V of	This is for CBDT and other appropriate authorities to consider keeping in

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	Finance Act 1994 (Service Tax), Customs Act 1962, respective state commercial taxes such as VAT, entry tax and Octroi, or any other applicable indirect tax laws/statutes, where liability is payable /assessed /unassessed/ reassessed by any authority, thereof, in relation to any dues, indirect taxes, duties (including stamp duties), penalties, fees, Interest, levies, etc., such that they are treated closed and no further action would be taken for any action / transaction carried out before the implementation of this resolution plan. It is clarified that no tax (including interest and penalty) would be paid for any liability or claim raised for period up to the NCLT Approval Date.	view the object of IBC,2016.
9.46.	The Hon'ble NCLT be pleased to provide relief to the Corporate Debtor for any non-compliances under all Indirect Tax statutes for the period prior to the NCLT Approval Date.	Not Granted.
9.47.	The Hon'ble NCLT be pleased to provide relief against any tax dues, along with Interest and penalty (including all historic disclosed tax dues and undisclosed tax dues, whether assessed or not, whether a demand has been raised or not, whether claimed or unclaimed, admitted or not, crystallized or not, known or unknown, disputed or undisputed, present or future) under any Indirect Tax statute up to the NCLT Approval Date. All such tax dues along with Interest and penalty for the period up to the NCLT Approval Date, shall be written off in full and will be deemed to be permanently extinguished and the Corporate Debtor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto;	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghansyam Mishra & Sons v Edelweiss Asset Reconstruction Company Limited</i> and as permissible under IBC,2016.
9.48.	The Corporate Debtor shall not be liable in any manner whatsoever or otherwise prosecuted (threatened, Impleaded or otherwise) as a result of, arising from or in connection with, any transaction, act, omission, commission, default, (whether identified or unidentified) of	Granted in terms of the provisions of Sections 32A of IBC,

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	the Corporate Debtor or Existing Promoters, subsidiary companies and/or group companies of the Corporate Debtor, for the period prior to and up to the NCLT Approval Date;	2016 and other applicable laws..
9.49.	The Corporate Debtor shall not be liable in any manner whatsoever or otherwise prosecuted (threatened, impleaded or otherwise) as a result of any tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilized, any contravention of any provisions of any Indirect Tax acts or the rules made thereunder as may be prescribed, by the Corporate Debtor or Existing Promoter, subsidiary companies and/or group companies of the Corporate Debtor for the period up to the NCLT Approval Date;	Granted in in terms of the provisions of Sections 32A of IBC, 2016 and other applicable laws.
9.50.	The Corporate Debtor shall be entitled to carry forward the accumulated input tax credit balances under the Indirect Tax laws and to utilize such amounts to set off against tax liability arising in future in accordance with Applicable Laws;	Not Granted.
9.51.	All benefits, exemptions, deductions, rebates, reliefs, credits etc. under any tax laws in India available to the Corporate Debtor shall not lapse pursuant to the Resolution Plan and shall be available post the NCLT Approval Date.	Not Granted.
9.52.	that the Hon'ble NCLT be pleased to give or Issue necessary directions, instructions to the Central Board of Indirect Tax and Customs (CBIC), to not take any actions with respect to the transactions contemplated under the resolution plan, in light of Section 81 of the CGST Act, 2017, and not impose any successor liability on the Resolution Applicant, its shareholders or the Corporate Debtor on and from the NCLT Approval Date.	Not Granted.
9.53.	Any debit or credit, being the balancing figure, arising as a result of giving effect to this Resolution Plan, can be adjusted by the Corporate Debtor in the capital reserve or profit and loss account, at the discretion of the Board of Directors of the Resolution	Not Granted.

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	Applicant/Corporate Debtor and the same shall be deemed to be in compliance with the applicable accounting standards without any arising tax obligation;	
9.54.	Implementation of the provisions of the Resolution Plan, which inter alia Include (1) execution of appropriate agreements Including, loan agreements, modifications of previous documents for creating security and filing of appropriate forms under the Applicable Laws with the relevant Government Authorities; (ii) Issuance of shares and instruments as provided in this Resolution Plan; and (iii) other compliances as per the Applicable Law would be deemed to in compliance with the provisions of the Applicable Law;	Not Granted.
9.55.	The Corporate Debtor and/or the Resolution Applicant and/or its Affiliates shall not in any manner be implicated in, or in any manner be adversely affected by, or have any liability in relation to any investigations, proceedings, orders or any matters, whether known or unknown, relating to the past management or the promoter group or holding companies, associate companies and/or group companies of the Corporate Debtor and the assets and properties of the Corporate Debtor shall not be attached pursuant to any such investigations;	Granted in in terms of the provisions of Sections 32A of IBC, 2016 and other applicable laws.
9.56.	Waiver from payment of fees, charges, stamp duty (including Stamp Duty Payments whether by Department of Registration and Stamps and such other states and geographies where the Corporate Debtor or the Resolution Applicant carries on its business and operations or where the Corporate Debtor Lands/ its assets are located), registration and/or filing fees (including fees payable to the jurisdictional Registrar of Companies) for various actions contemplated under this Resolution Plan (including Issuance of Equity Shares, change in control / shareholding, registration, transfer charges, merger as contemplated hereinbelow, as the case may be) and that the fees payable to the Registrar of	Not Granted.

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	Companies in respect of the increase of authorised share capital and amendment of memorandum of association and articles of association of the Corporate Debtor for allotment of fresh shares to the Resolution Applicant and/or its Nominees and other relevant parties be valued and the Registrar of Companies be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof.	
9.57.	<p>Pass appropriate directions and recommendations to the Governmental Authorities (including stamp authorities) in relation to:</p> <p>(a) waiver and extinguishment of the entire of Stamp Duty Payments whether fixed, disputed, undisputed, legal, equitable, secured or unsecured, admitted, unadmitted, due, contingent, asserted, unasserted, assessed, unassessed, determined, undetermined, crystallised, uncrystallised, known and unknown, howsoever arising, for actions prior to the NCLT Approval Date</p> <p>(b) direct the Governmental Authorities for grant the various Land Approvals as a critical part of Implementation of the Resolution Plan on such applications made by the Corporate Debtor/Resolution Applicant.</p> <p>(c) issuing necessary directions to the relevant Governmental Authorities to effectuate the conversion of the agricultural lands forming part of the Corporate Debtor Lands to non-agricultural lands, with effect from the NCLT Approval Date, and</p> <p>(d) no adverse notices or Proceedings shall be initiated by the Governmental Authorities against the Corporate Debtor/Resolution Applicant in respect of the Corporate Debtor Lands and any payment obligations thereunder for any actions occurring prior to the NCLT Approval Date or</p>	Not Granted.

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	<p>thereafter as a consequence of implementation of the Resolution Plan approved by the NCLT Approval Order; and</p> <p>(e) there being no continuing Proceedings, liabilities, payments (including Stamp Duty Payments), penalties or claims in respect of utilization and occupation of the Corporate Debtor Lands and construction of the factory premises thereon in relation to the period prior to the NCLT Approval Date, by virtue of the NCLT Approval Order and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation to such past liabilities. In the event there are any Proceedings, liabilities, payments penalties, non-compliances, fines, fees or claims in respect of utilization and occupation of the Corporate Debtor Lands and construction of the factory premises thereon in relation to the period prior to the NCLT Approval Date, whether fixed, disputed, undisputed, legal, equitable, secured or unsecured, admitted, unadmitted, due, contingent, asserted, unasserted, assessed, unassessed, determined, undetermined, crystallised, uncrystallised, known and unknown, the same shall be waived and extinguished In entirety.</p>	
9.58.	<p>Pass an order directing that in accordance with Section 238 of the Code, any action taken by the Resolution Applicant or Corporate Debtor pursuant to this Plan, will not require compliance with requirements of other laws. Accordingly, the process stipulated under the Code for implementation of the resolution plan is a final and binding process on all stakeholders (including Governmental Authorities, and revenue authorities and stamp duty authorities).</p>	<p>This is for the appropriate authorities to consider keeping in view the object of IBC,2016</p>
10.	<p>Merger of the Corporate Debtor:</p> <p>On and after the Trigger Date, and upon successful implementation of this Resolution Plan, the Special Purpose Vehicle (SPV) incorporated in India shall stand merged and</p>	<p>Not Granted as the Scheme of the Arrangement t and</p>

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amalgamated with the corporate debtor ("Merger") in accordance with the Scheme of Arrangement and Amalgamation ("Scheme"), pursuant to the NCLT approving the Scheme as a part of and along with this Resolution Plan and the certified copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies. Pursuant to the Merger, the corporate debtor into which the SPV has merged and amalgamated, shall hereinafter be referred to as the "Merged Entity" for the purpose of this Resolution Plan. [...]	Amalgamation does not form part of this plan. Appropriate application shall be moved along with the scheme by the SRA.
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Z. ORDER:

94. Upon perusal of the documents on record, we are satisfied that the **Resolution Plan dated 8th June 2025**, submitted by **INSCO**, is in accordance with sections 30 and 31 of the I&B Code, 2016 and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

95. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.

96. In case of non-compliance with this order or withdrawal of the Resolution Plan, the payments already made by the Resolution Applicant shall be liable for forfeiture.

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97. In so far as the approval of **the Resolution Plan dated 8th June 2025** by **INSCO (Successful Resolution Applicant)** is concerned, this Adjudicating Authority is bound by the judgement of the Hon'ble Supreme Court of India in **K. Sashidhar vs. Indian Overseas Bank and Ors.** reported in **(2019) 12 SCC 150: MANU/SC/0189/2019**, wherein it is held that:

*“35. [...] Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: **(i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board.** [...]. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan Under Section 30(4) of the I & B Code.”*

(Emphasis Added)

98. Further, the Hon'ble Apex Court in **Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC**

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(India) Ltd. and Ors. reported in (2022) 1 SCC 401:

MANU/SC/0206/2021 at Para 216, has laid down that:

“The Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors.”

(Emphasis Added)

99. Further, in **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta** reported at (2020) 8 SCC 531: MANU/SC/1577/2019, the Hon’ble Apex Court has propounded that:

“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”

(Emphasis Added)

100. Reinforcing the above, the Hon’ble Apex Court in **Vallal RCK vs. Siva Industries and Holdings Limited** reported in MANU/SC/0753/2022, has held that:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given

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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."

XXX

XXX

XXX

"27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Anr. (2021) 7 SCC 474:

95.However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory 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 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

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*bare minimum and should not disturb the
foundational principles of the IBC.”*

(Emphasis Added)

101. In the case at hand, we would note that **the Revised Resolution Plan dated 8th June 2025** submitted by **Independent Sugar Corporation Limited (Successful Resolution Applicant)**, has been approved by the Committee of Creditors of the Corporate Debtor by **96.16%** voting share.

102. We have further noted that the Letter of Intent was issued on 14.06.2025, which has been unconditionally accepted by the SRA. Additional PBG submitted by INSCO on 17.06.2025. Accordingly, **Independent Sugar Corporation Limited (INSCO)** is unanimously declared as a **“Successful Resolution Applicant”**. Hence, given the aforesaid decisions of the Hon’ble Apex Court as well as in light of the overall facts and circumstances of the present case, this Adjudicating Authority has not interfered with the viability of the Commercial Wisdom as exercised by the Committee of Creditors of the Corporate Debtor.

103. In the light of the enumerations and observations made in this Order supra, we hereby **APPROVE** and **FINALLY SANCTION** the **Revised Resolution Plan dated 8th June 2025** submitted by **Independent Sugar Corporation Limited (INSCO), Successful Resolution Applicant.**

104. The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the corporate debtor and its

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employees, members, creditors, including the Central Government, any State Government, or any local authority in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay.

105. The Moratorium imposed under section 14 of the Code by virtue of the order initiating the CIR Process, shall cease to have effect from the date of this order.

106. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return them to the Resolution Applicant or New Promoters.

107. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.

108. A copy of this Order is to be submitted to the Registrar of Companies (RoC) to whom the company is registered, by the Resolution Professional.

109. A copy of this Order be served upon the Insolvency and Bankruptcy Board of India (IBBI) by the RP.

110. The Resolution Professional is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution

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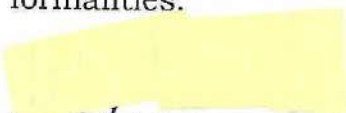
Professional to finalise the further line of action required for starting the operation.


111. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. However, he is required to comply with our direction given in respect of PUFÉ application.

112. The **Registry** is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.

113. In terms of the view above, the interlocutory application being **I.A. (IB) (Plan) No. 16/KB/2025** is **ALLOWED** and stands **DISPOSED OF** accordingly.

114. Certified copy of the orders, if applied for with the Registry, be supplied to the parties upon compliance with all requisite formalities.


Banwari Lal Meena
Member (Technical)


Deep Chandra Joshi
Member (Judicial)

This Order is signed on 14th Day of August 2025.