IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)
I.A. No. 70/ND/2024, I.A. 1337/ND/2025, I.A. 5601/ND/2024
IN
C.P.(IB) – 263/ND/2023

IN THE MATTER OF C.P.(IB) – 263/ND/2023

(Under Section 7 of IBC, 2016)

Aar Kay Industries
(Prop. Indian Securities Ltd) ... Financial Creditor

Versus

Jatalia Global Ventures Ltd. ... Corporate Debtor

AND IN THE MATTER OF IA. NO. 70/2024

(Under Section 30(6) r/w 31 of IBC, 2016)

Jatalia Global Ventures Limited
Represented by Mohd Nazim Khan,
Resolution Professional ... Applicant/RP

AND IN THE MATTER OF IA. NO. 1337/2025

(Under Section 60(5)(b) OF IBC, 2016)

Jatalia Global Ventures Limited (Under CIRP)
Represented by
Mohd Nazim Khan, Resolution Professional
MNK House, 9A/9-10, Basement
East Patel Nagar, New Delhi-110008 **... Applicant**

Versus

M/S Gokul Exim Private Limited
A-1/5, G/F, Paschim Vihar,
West Delhi, New Delhi-110063, India **... Corporate Debtor**

<u>AND IN THE MATTER OF IA. NO. 5601/2024</u>

(Under Section 60(5)(b) OF IBC, 2016)

Ravikumar Gaurishankar Patel
(Prospective Resolution Applicant)
Narsinhpura, Po- Kukadia, Ta-Idar,
Dist- Sabarkantha
383410, Gujarat **... Applicant**

Versus

Mohd. Nazim Khan
(Resolution Professional Of
Jatalia Global Venture Ltd)
500, 5th Floor, ITI Twin Tower,
Netaji Subhash Place,
Pitampura, North Delhi-110034 **... Respondent**

<u>Order delivered on: 09.07.2026</u>

<u>CORAM:</u>

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

<u>PRESENT:</u>

For the Applicant	:	Adv. Honey Satpal, Adv. Akash Agarwalla, Adv. Aman in IA-5601/24
For the RP	:	Adv. Abhishek Anand, Adv. Karan Kohli, Adv. Vanshika Dhoot, Adv. Aanya Gupta Mr. Mohd Nazim Khan, Rp Adv. Harshita Sharma And Adv. Saloni Kumari
For the SRA	:	Adv. Kaustav Som, Adv. Arpit Lahoti

ORDER

AS PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

IA-70/ND/2024: The I.A. No. 70/2024 has been preferred Mr. Mohd Nazim Khan, Resolution Professional qua Jatalia Global Ventures Limited (hereinafter, referred to as the **'Applicant/RP'**) under Section 30(6) of IBC, 2016, seeking the following reliefs:

"(a) Allow the present Application;

(b) Pass an order under Section 31(1) of IBC for approval of the Resolution Plan of M/s. Norfolk Technology Services Limited as approved by the Committee of Creditors of Corporate Debtor by 100% voting share under sub-Section (4) of Section 30 of the IBC as the Resolution Plan meets the requirement of sub-Section (2) of Section 30 of the IBC.

(c) Pass such other further order/ order(s) as may be deemed fit and proper in the facts and circumstances of the case."

The factual matrix, as delineated in the application, reads thus:-

2. That the Corporate Debtor is registered under the Companies Act, 1956 and having its registered office at 500, 5th Floor, ITL Twin Tower, Netaji Subhash Place, Pitampura, North Delhi- 110034, India and having the Authorised and Paid-up share capital of INR 15,33,70,000 (Indian Rupees Fifteen Crore Thirty-Three Lakh Seventy Thousand only) and INR 15,12,56,530 (Indian Rupees Fifteen Crore Twelve Lakh Fifty-Six Thousand Five Hundred Thirty only) respectively.
*Copy of Master Data and signatory details as per MCA website are annexed and marked as **Annexure-2.***

3. That pursuant to the aforesaid Order dated 07.03.2024 received by IRP 02.04.2024 in compliance with Section 13, Section 15 and other applicable Sections of the Code read with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), a Public Announcement:
   - intimating the commencement of Corporate Insolvency Resolution Process ("CIRP") against Corporate Debtor; and
   - calling the creditors, workmen and employees of Corporate Debtor to submit proof of their claims was made on 16.04.2024. The **Form A- Public Announcement** was made in the following newspapers:

a) *Financial Express (Delhi edition) in English Language dated **04.04.2024;** and*

b) *Jansatta (Delhi edition) in Hindi Language dated **04.04.2024.***

*Copy of Public Announcement in Form A dated 04.04.2024 in Financial Express, English edition and Jansatta, Hindi edition are annexed and marked as **Annexure-3(Colly).***

4. That the IRP intimated to various authorities/ stakeholders regarding the commencement of CIRP vide order of Hon'ble NCLT dated 07.03.2024 via Email and speed post.

   The IRP has intimated the following authorities/ stakeholders:

   1. Income Tax Officer;
   2. Registrar of Companies, New Delhi;
   3. Insolvency & Bankruptcy Board of India;
   4. Indian Institute of Insolvency Professionals of ICAI;
   5. Suspended Board of Directors and the Corporate Debtor; and

5. That the IRP had filed Form INC-28 to the Registrar of Companies, New Delhi on 04.04.2024 pertaining to intimation of appointment of IRP and commencement of CIRP of the Corporate Debtor.

   *Copy of ROC challan of Form INC-28 is annexed and marked as **Annexure-4.***

6. That the IRP has prepared the **First combined report** of list of Creditors after verification of claim received pursuant to the Public Announcement and filed the list of Creditors and report certifying constitution of the Committee of Creditors ("COC") dated **16.04.2024** with the Hon'ble NCLT on **25.04.2024 vide IA no. 3152/2024** and the said report was taken on record by the Hon'ble NCLT on 02.07.2024.

   *Copy of the Hon'ble NCLT order dated 02.07.2024 is annexed and marked as **Annexure-5.***

7. That the IRP convened the **First COC meeting** on **02.05.2024** wherein pursuant to the provisions of Section 22(3)(b) of IBC, the COC approved the replacement of Mr. Tanveer Illahi (IRP) and appoint Mr. Mohd Nazim Khan as Resolution Professional ("RP") along with other matters in the said meeting of COC.

8. That the IRP has received further claims and after verification of the said claims. The Applicant submitted the **Second combined report** for updated list of Creditors and COC dated **23.05.2024** with the Hon'ble NCLT on **24.05.2024 vide IA no. 2954/2024** and the said report was taken on record by the Hon'ble NCLT on 05.08.2024.
Copy of the Hon'ble NCLT order dated 05.08.2024 is annexed and marked as ***Annexure-6.***

9. That the IRP convened the **Second COC meeting** on **30.05.2024** wherein the IRP take note the appointment of the Registered valuers and Transaction auditor. Further, it was unanimously decided to defer the other agenda items to the next COC meeting.

10. That the appointment of Applicant as RP was also confirmed by the Hon'ble NCLT vide order dated 04.06.2024 upon an Application filed by the IRP on behalf of the COC members.
Copy of the Hon'ble NCLT order dated 04.06.2024 is annexed and marked as ***Annexure-7.***

11. That the RP convened the **Third COC Meeting** on **12.06.2024** wherein the proposal for publication of First Form-G "Invitation for Expression of Interest" in Newspapers had placed before the COC and discuss the eligibility criteria pursuant to Section 25 (2)(h) of the IBC, 2016 along with the Request for Resolution Plan ("RFRP") and Evaluation Matrix. In pursuance thereof, the Applicant has proposed the resolutions before the COC and the same have been passed by the COC with 100% Voting rights.

12. That with the approval of COC in the above said meeting, **First Form G** for invitation for Expression of Interest ("EOI") for the Corporate Debtor was published in the following newspapers and the last date for receipt of EOI was **01.07.2024:**
    a) *Financial Express (Delhi edition) in English Language dated* ***16.06.2024****; and*
    b) *Jansatta (Delhi edition) in Hindi Language dated* ***16.06.2024.***

Copy of the First Form G for invitation of EOI along with newspaper clippings dated 16.06.2024 is annexed and marked as ***<u>Annexure-8(Colly).</u>***

13. That the Applicant had received further claims and after verification of the said claims, the Applicant had submitted the **Third combined report** for updated list of Creditors and COC as on **25.06.2024** with the Hon'ble NCLT on **04.07.2024 vide 3457/2024** and the said report was taken on record by the Hon'ble NCLT on 05.08.2024.

    Copy of the Hon'ble NCLT order dated 05.08.2024 is annexed and marked as ***<u>Annexure-9.</u>***

14. That the Applicant convened the **Fourth COC meeting** on **11.07.2024** wherein the RP discussed with COC members about the various request received from the applicants who have shown their interest in the resolution process of Corporate Debtor and have requested the RP to extend the last date of submission of EOI i.e.01.07.2024. In pursuance thereof, the Applicant has proposed Second Form-G "Invitation for Expression of Interest" and the publication in Newspaper thereof. The COC passed the resolution for publication of **Second Form-G** along with other matters.

15. That with the approval of COC in the above said meeting, **Second Form G** for invitation for Expression of Interest for the Corporate Debtor was published in the following newspapers and the last date for receipt of EOI was **29.07.2024:**
    a) *Financial Express (Delhi edition) in English Language dated* ***14.07.2024****; and*
    b) *Jansatta (Delhi edition) in Hindi Language dated* ***14.07.2024.***

    Copy of the Second Form G for invitation of EOI along with newspaper clippings dated 14.07.2024 is annexed and marked as ***<u>Annexure-10(Colly).</u>***

16. That the Applicant filed the **First Progress Report** for the period from 07.03.2024 to 04.06.2024 before the Hon'ble NCLT on 11.07.2024 to update the Hon'ble NCLT about the progress of the CIRP of the Corporate Debtor and the same was taken on record by the Hon'ble NCLT on 31.07.2024.

    Copy of the Hon'ble NCLT dated 31.07.2024 is annexed and marked as ***<u>Annexure-11</u>****.*

17. That in pursuance of the Regulation 36A of CIRP Regulations, the Applicant has received

various EOI till **29.07.2024** and later the Applicant issued Provisional List of Prospective Resolution Applicants ("PRAs") on **08.08.2024** which was as under:

S. No.	Name of Prospective Resolution Applicant (PRA)	Category
1.	Gagandeep Sasan	Individual
2.	Resurgent property Ventures limited	Company
3.	Vani Commercial	Company
4	AITMC Ventures Limited	Company
5	Smt. Phool Devi	Individual
6	Norfolk Technology Services Limited	Company
7	Mr. Yogesh Mittal Jointly With Mrs. Seema Mittal	Individual
8	Ravi Kumar Gaurishankar Patel	Individual
9	Armaan Kothari	Individual
10	Bio Pharma Lab Pvt Ltd	Company
11	BRJ Resources Private Limited	Company
12	Nakshatra Assests Ventures Limited	Company
13	Satish Kumar Goyal	Individual
14	Square Sales Pvt Ltd	Company
15	Fortune Bright Trading LLP and Mrs Shardha Manish Mehta	Consortium
16	Capvital Advisor Private Limited and Kaushik Hasmukhlal Gandhi	Consortium
17	NTF India Private limited	Company
18	Vivek Kumar Ratakonda	Individual
19	InnoPark (India) Private Limited	Company
20	Vishnu Vardhan Induri	Individual
21	Raj Radhe Finance Limited	Company
25	Sonal Yogeshbhai Shah	Individual
26	Samyak Corporation Limited and Smt. Priyanka Jain	Consortium
27	Beenaben Bipinchandra Patel	Individual

Copy of email dated 08.08.2024 for issuance of Provisional list of Prospective Resolution Applicant is annexed and marked as ***<u>Annexure-12.</u>***

18. That pursuant to the issuance of Provisional List of Prospective PRAs, the Applicant issued Final List of PRAs on **23.08.2024** in pursuance of the Regulation 36A (12) of CIRP Regulations and the Final list of PRAs was as under:

S. No.	Name of Prospective Resolution Applicants (PRAs)	Category
1.	Gagandeep Sasan	Individual
2.	Resurgent property Ventures limited	Company
3.	Vani Commercial	Company
4	AITMC Ventures Limited	Company
5	Smt. Phool Devi	Individual
6	Norfolk Technology Services Limited	Company
7	Mr. Yogesh Mittal Jointly With Mrs. Seema Mittal	Individual
8	Ravi Kumar Gaurishankar Patel	Individual
9	Armaan Kothari	Individual
10	Bio Pharma Lab Pvt Ltd	Company
11	BRJ Resources Private Limited	Company
12	Nakshatra Assests Ventures Limited	Company
13	Satish Kumar Goyal	Individual
14	Square Sales Pvt Ltd	Company
15	Fortune Bright Trading LLP and Mrs Shardha Manish Mehta	Consortium
16	Capvital Advisor Private Limited and Kaushik Hasmukhlal Gandhi	Consortium
17	NTF India Private limited	Company
18	Vivek Kumar Ratakonda	Individual
19	InnoPark (India) Private Limited	Company
20	Vishnu Vardhan Induri	Individual
21	Raj Radhe Finance Limited	Company
22	Sonal Yogeshbhai Shah	Individual
23	Samyak Corporation Limited and Smt. Priyanka Jain	Consortium
24	Beenaben Bipinchandra Patel	Individual

Copy of email dated 23.08.2024 for issuance of Final list of Prospective Resolution Applicant is annexed and marked as ***Annexure-13.***

19. That in pursuance of the Regulation 36B (1) of CIRP Regulations, the Applicant has issued the documents i.e. Request for Resolution Plan and Evaluation Matrix along with the Information Memorandum Version-1 dated 01.08.2024 to PRAs on **28.08.2024.**

    Copy of Request for Resolution Plan and Evaluation Matrix are annexed and marked as ***Annexure-14(Colly).***

20. That the Applicant convened **Fifth COC Meeting** on **04.09.2024** wherein the RP informed the COC members that the CIRP period of 180 days is going to expire on 03.09.2024. Hence, the COC members after making deliberations on the same passed a resolution regarding extension period of CIRP by 90 days beyond 180 days.

21. That pursuant to the Resolution passed in the Fifth COC meeting dated 04.09.2024, the Applicant had filed an Application having IA-4489/2024 for extension of CIRP period for further 90 days beyond stipulated 180 days as per the provision of Section 12(2) and (3) of IBC, 2016 read with Regulation 40 of CIRP Regulations before Hon'ble NCLT on 04.09.2024 and the same has been allowed vide order dated 18.09.2024 passed by the Hon'ble NCLT granting the extension of 90 days. Accordingly, the last date of CIRP period after taking into the consideration of 90 days granted by the said order is **02.12.2024.**

    Copy of the Hon'ble NCLT dated 18.09.2024 is annexed and marked as ***Annexure-15.***

22. That the Applicant convened **Sixth COC Meeting** on **17.09.2024** wherein the Resolution was

placed before the COC that one of the COC members namely Subhlaxmi Investment Advisory Private Limited (Assignor) assigned their debt to Capital Trade Links Limited (Assignee) vide assignment deed dated 01.08.2024 wherein assignee is duly authorized to represent, vote and take all necessary actions as may be required in the conduct of CIRP of the Corporate Debtor. The said resolution approved by the COC with 100% voting rights.

23. That upon receipt of confidential undertaking from the COC members on **18.09.2024**, the Applicant shared Information Memorandum to them on the same day itself.

24. That the Applicant convened **Seventh COC Meeting** on **27.09.2024** wherein the Resolution was placed before the COC that the belated claim forms received from some unsecured financial creditors beyond the period of ninety days from the insolvency commencement date pursuant to Regulation 12(1) read with Regulation 13 of CIRP Regulations. The RP has sought reasons for the delay in submitting the claims by these creditors to which replies were received from them found satisfactory. After detailed deliberations and discussion, the said Resolution was passed by the COC with 100% voting rights.

25. That upon acceptance of claims of unsecured financial creditors by the COC members in the Seventh COC meeting held on 27.09.2024, the Applicant shared Information Memorandum Version -2 dated 26.09.2024 to the PRAs on 26.09.2024.

Copy of Information Memorandum Version -2 dated 26.09.2024 is annexed and marked as ***Annexure-16.***

26. That the Applicant filed the **Second Progress Report** for the period from 05.06.2024 to 31.08.2024 before the Hon'ble NCLT on 26.09.2024 to update the Hon'ble NCLT about the progress of the CIRP of the Corporate Debtor and the same was taken on record by the Hon'ble NCLT on 15.10.2024.

Copy of the Hon'ble NCLT dated 15.10.2024 is annexed and marked as ***Annexure-17.***

27. That in the said COC meeting, the Applicant informed the COC Members that as per Second

Form-G issued on 14.07.2024, the due date of submitting the resolution plan was **28.09.2024.** Therefore, various requests have been received by the RP to extend the last date up to which Resolution Plans ought to have been submitted by the PRAs. After detailed deliberations and discussion, the said Resolution was passed by the COC with 100% voting rights and granted an extension in due date of submitting the resolution plan for a period of 10 days from the last date of receipt of resolution plan i.e. up to **08.10.2024.**

28. That the Applicant convened **Eighth COC Meeting** on **11.10.2024** wherein the Applicant apprised the COC regarding the receipt of sealed envelopes of Resolution Plans received by him on or before the due date i.e. 08.10.2024. Henceforth, the applicant opened the following Resolution Plans received from the PRAs for review and consideration by the COC:

S. No.	Name of PRAs	Category
1.	Norfolk Technology Services Ltd	Company
2.	Mr. Yogesh Mittal jointly with Mrs. Seema Mittal	Consortium
3.	Armaan Kothari	Individual
4.	Bio Pharma Lab Pvt Ltd	Company
5.	BRJ Resources Pvt Ltd	Company
6.	Capvital Advisor Private Limited and Kaushik Hasmukhlal Gandhi	Consortium
7.	Vivek kumar Ratakonda	Individual
8.	InnoPark (India) Pvt Ltd	Company
9.	Sonal Yogeshbhai Shah	Individual
10.	Samyak Corporation Limited and Priyanka Jain	Consortium
11.	Beena Bipinchandra Patel	Individual
12.	Vani Commercials Ltd	Company

Further, all the above Resolution Plans were open except Ravi Kumar Gaurishankar Patel due to not sharing password during the COC meeting (in spite of written request through email) and the Resolution Plan of NTF India Private Limited was in transit to reach the office of the Applicant. Therefore, the said Plans were deferred to the next COC meeting.

29. That in the said COC meeting, the Applicant placed the proposal of various requests have been received by the PRAs to extend the last date up to which the Resolution Plans ought to have been submitted by them. After detailed deliberations and discussion, the COC rejected the said proposal for further extension of due date in submitting the Resolution Plans beyond 08.10.2024.

30. That the Applicant convened **Ninth COC Meeting** on **16.10.2024** wherein the Applicant opened the Resolution Plan of Ravi Kumar Gaurishankar Patel and NTF India Private Limited for review and consideration by the COC. Further, it was also decided by the COC to invite the PRAs in the next COC meeting to give the presentation on their submitted Resolution Plans.

31. That pursuant to the approval by the COC for acceptance of belated claim received from some unsecured financial creditors, the Applicant had submitted the **fourth combined report** for updated list of Creditors and COC as on **27.09.2024** with the Hon'ble NCLT on **19.10.2024** and the said report was taken on record by the Hon'ble NCLT on 13.11.2024.

*Copy of the Hon'ble NCLT dated 13.11.2024 is annexed and marked as **Annexure-18**.*

32. That the Applicant convened **Tenth COC Meeting on 25.10.2024** wherein the Applicant apprised the COC members that one of the PRAs namely NTF India Private Limited has withdrawn the Resolution Plan and asked for refund of EMD and Bid amount. Therefore, following were the list of PRAs who were invited for representation and negotiation of Resolution Plans submitted by them:

S. No.	Name of PRAs	Category
1.	Norfolk Technology Services Ltd	Company
2.	Mr. Yogesh Mittal jointly with Mrs. Seema Mittal	Consortium
3.	Armaan Kothari	Individual
4.	Bio Pharma Lab Pvt Ltd	Company
5.	BRJ Resources Pvt Ltd	Company
6.	Capvital Advisor Private Limited and Kaushik Hasmukhlal Gandhi	Consortium
7.	Vivek Kumar Ratakonda	Individual
8.	InnoPark (India) Pvt Ltd	Company
9.	Sonal Yogeshbhai Shah	Individual
10.	Samyak Corporation Limited and Priyanka Jain	Consortium
11.	Beena Bipinchandra Patel	Individual
12.	Vani Commercials Ltd	Company
13.	Ravi Kumar Gaurishankar Patel	Individual

In light of the above, the Applicant in consultation with the COC members, invited all the PRAs one by one through VC for giving brief representation in connection with the Resolution Plans. All the PRAs present via VC made representation on their respective Resolution Plans and then negotiated their respective Resolution Plans with the COC members. However, one of the PRAs namely Ravi Kumar Gaurishankar Patel represented by Mr. Hiten Abhani along with Mr. Karnik Pillai requested the COC members to share their Resolution Plans on the VC, which was unanimously denied by the COC members. Thereafter, Mr. Hiten Abhani along with Mr. Karnik Pillai represented and negotiated their Resolution Plan with the COC members.

After representation and negotiation with the PRAs present at the COC meeting with the COC members, it was unanimously decided by the COC members to allow all the PRAs to submit their modified Resolution Plans or addendum to the original resolution plans on or before 29.10.2024, in case the PRAs are desirous to revise their commercials after negotiation.

It was further unanimously decided by the COC members that this is the final opportunity and if not submitted within the requisite time given above, then the COC members will take decision based on the original Resolution Plans previously submitted.

Copy of email dated 25.10.2024 sent to PRAs to provide the final opportunity to submit the modified Resolution Plans or addendum to the original Resolution Plans is annexed and marked as __Annexure-19__.

33. That the Applicant convened **Eleventh COC Meeting** on **31.10.2024** wherein the Applicant opened the following modified Resolution Plans or addendum to the original Resolution Plans before the COC members for their review and consideration:

S. No.	Name of PRAs	Category
1.	Norfolk Technology Services Ltd	Company
2.	Mr. Yogesh Mittal jointly with Mrs. Seema Mittal	Consortium
3.	Armaan Kothari	Individual
4.	Bio Pharma Lab Pvt Ltd	Company
5.	BRJ Resources Pvt Ltd	Company
6.	Capvital Advisor Private Limited and Kaushik Hasmukhlal Gandhi	Consortium
7.	Vivek kumar Ratakonda	Individual
8.	InnoPark (India) Pvt Ltd	Company
9.	Sonal Yogeshbhai Shah	Individual
10.	Samyak Corporation Limited and Priyanka Jain	Consortium
11.	Ravi Kumar Gaurishankar Patel	Individual

Further to the above, Beena Bipinchandra Patel (PRA) requested the Applicant to consider their original Resolution Plan submitted by them. Furthermore, another PRA namely Vani Commercials Ltd was absent during the representation and negotiation of Resolution Plan before the COC members in the 10th COC meeting held on 25.10.2024 and requested the Applicant to arrange the meeting with COC to represent and negotiate their Resolution Plan. However, the COC declined their request for the same. Further, they have not submitted the modified/ addendum to the plan. Therefore, the COC considered their original Resolution Plan submitted by them. After review of all the modified resolution plans or addendum to the original plans, the COC took time of one week to conduct the Financial Due Diligence of all the plans and requested to the Applicant to conduct Legal Due Diligence on above Resolution Plans submitted by the PRAs.

34. That the Applicant convened **Twelfth COC Meeting** on **11.11.2024** wherein the Applicant apprised the COC members that two PRAs namely NTF India Private Limited and Beena

Bipinchandra Patel have withdrawn their Resolution Plan and asked for refund of EMD and Bid amount and the same was duly transferred by the Applicant. Further, on the basis of modified Resolution Plans along with addendum to the plans received from the PRAs, the Applicant prepared the Legal Due Diligence Reports for each Plans and the same were tabled before the COC members at the said meeting.

35. That during the said meeting, the COC also tabled the Evaluation Matrix on each Resolution Plan in order to decide the best and highest Resolution Plan (H1) and also recorded its deliberations on the feasibility and viability of each resolution plan and then they decided to vote on the best and highest Resolution Plan (H1) as per evaluation matrix tabled at the meeting.

*Copy of Evaluation matrix by the COC members is annexed and marked as **Annexure-20**.*

36. That finally, the Applicant placed the modified and addendum to Resolution Plans received from PRAs before the COC for approval. Accordingly, the Applicant placed all the Resolution Plans on voting by the COC members. Consequently, the COC considered the modified and addendum to Resolution Plans, conducted the financial due diligence, Legal due diligence and evaluation matrix, thereafter checked the feasibility and viability of the Resolution Plans.

37. That the Resolutions for approval of Resolution Plan was put on E-voting for those who were absent in the Twelfth COC meeting held on 11.11.2024 and the E-voting results were declared on 20.11.2024 wherein the COC members approved the Resolution Plan of M/s. Norfolk Technology Services Ltd by 100% voting rights unanimously as under:

> *"**RESOLVED THAT** pursuant to Section 30(3) of the Insolvency and Bankruptcy Code, 2016 (IBC) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under, the Resolution Plan of M/s. Norfolk Technology Services Ltd be and is hereby approved by the COC.*
>
> ***RESOLVED FURTHER THAT** pursuant to the provisions of Section 30(6) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under, the Resolution Professional be and is hereby authorized to submit the Resolution Plan as approved by the Committee of Creditors to the Hon'ble NCLT and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto in connection with."*

The E-voting results on the approved Resolution Plan is as under:

S. No.	COC Member Name	Mode of Voting	Voting share %	Votes in Favour %	Votes for against %	Abstained for Voting %
1.	M/s Aar Kay Industries (Prop. Indian Securities Pvt Ltd)	Show of hands	82.85	82.85	---	---
2.	Capital Trade Link Limited	E-Voting	10.55	10.55	---	---
3.	Mr. Sudhir Kumar	E-Voting	1.10	1.10	---	---
4.	Mr. Satish Kumar Gupta	E-Voting	1.76	1.76	---	---
5.	Mr. Manjeet Gogna	E-Voting	0.44	0.44	---	---
6.	Dhruv Marketing Pvt Ltd	E-Voting	0.66	0.66	---	---
7.	Mrs. Anita Gupta	E-Voting	0.44	0.44	---	---
8.	Mr. Mukesh Kumar Gupta	E-Voting	0.66	0.66	---	---
9.	Ms. Alka Garg	E-Voting	0.66	0.66	---	---
10.	Ms. Vanshika Rohilla	E-Voting	0.88	0.88	---	---
		Total	100	100	---	---

Copy of Resolution Plan along with modified Resolution Plan submitted by SRA is annexed and marked as ***Annexure- 21(Colly).***

. That an Application was filed by Ravikumar Gaurishankar Patel (PRA) before the Hon'ble NCLT on 18.11.2024 for issuing directions to the RP to provide opportunity to the PRA to discuss the revised Resolution plan of the PRA with COC. The said matter was listed before the Hon'ble bench on 27.11.2024 wherein it was directed to the Applicant to present in person along with the Resolution Plans and modified/ addendum to the Resolution Plan submitted by all PRAs and granted two weeks' time to file the reply. The said order has not uploaded on the NCLT website yet.

'. That up to the date of filing of this Application a total number of 13 (Thirteen) Meetings of

COC have been conducted and details thereof are as under:

- First COC Meeting held on 02.05.2024;
- Second COC Meeting held on 30.05.2024;
- Third COC Meeting held on 12.06.2024;
- Fourth COC Meeting held on 11.07.2024;
- Fifth COC Meeting held on 04.09.2024;
- Sixth COC Meeting held on 17.09.2024;
- Seventh COC Meeting held on 27.09.2024;
- Eight COC meeting held on 11.10.2024;
- Ninth COC meeting held on 16.10.2024;
- Tenth COC meeting held on 25.10.2024;
- Eleventh COC meeting held on 31.10.2024;
- Twelfth COC meeting held on 11.11.2024 (Plan was approved);
- Thirteenth COC meeting held on 28.11.2024

Copy of minutes of first to eleventh and thirteenth COC meetings are annexed and marked as ***Annexure-22(Colly).***

2. In compliance with Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant/Resolution Professional got the assets of the Corporate Debtor valued and determined the average fair value and average liquidation value thereof. The relevant extract of the valuation reads thus:-

6. Valuation Report:

S NO	ASSETS CLASS	NAME OF VALUERS	AVERAGE FAIR VALUE (IN INR)	AVERAGE LIQUIDATION VALUE (IN INR)
1.	Land & Building	Not Applicable	NIL	NIL
2.	Plant and Machinery	Not Applicable	NIL	NIL
3.	Securities & Financial Assets	Mr. Anil Rustgi CA Mohit Sagar	2,01,39,000	1,67,98,000
TOTAL			**2,01,39,000**	**1,67,98,000**

Note: The above stated valuation reports have been submitted in the 3rd Progress Report with the Hon'ble NCLT on 09.01.2025 vide IA 255 of 2025.

3. Clause 3 of Part III of the Resolution Plan contains provisions regarding the treatment of the CIRP Costs. The Clause reads as under:

"3.1 Amount: The unpaid IRP Costs shall be paid in full, at actuals, towards the final payment of the insolvency resolution process costs as payable in terms of Section 30 (2)(a) of the Code.

3.2 Payment Terms: Basis information provided by the Resolution Professional, it is noted that the total unpaid IRP Cost as on the date of submission of the Resolution Plan is INR 35,00,000/- (Indian Rupees Thirty Five Lakh only). Provided however that, in case the actual unpaid IRP Costs, as on the Approval Date, is more than INR 35,00,000/- (Indian Rupees Thirty Five Lakh only), then the Resolution Applicant shall pay such excess amount, at actuals, towards the unpaid CIRP Cost.

The actual unpaid IRP Costs shall be paid in priority to any other creditors of the Corporate Debtor in accordance with the Code. The actual unpaid IRP Costs shall be paid out of the internal accruals of the Corporate Debtor, and in the event such internal accruals are insufficient, any outstanding IRP Costs shall be paid by the Resolution Applicant.

The Resolution Applicant, shall pay the actual unpaid IRP Costs, subject to the terms of this Resolution Plan, to the relevant Persons as per the details provided by the Resolution Professional to the Corporate Debtor and the Resolution Applicant in writing, within 10 (Ten) Business Days, of receipt of the certified true copy of the Approval Order by the Resolution Applicant from the Resolution Professional. Provided however that, the Monitoring Committee may extend such time period, in the event the Resolution Applicant may request in writing, to extend such a period in which the Resolution

Applicant is required to pay the unpaid IRP Cost. Provided further that, the unpaid IRP Cost shall always be paid in priority to other Creditors of the Company.

4. The Resolution Plan contains provisions dealing with the treatment of Financial Creditors, dissenting Financial Creditors and the redemption of preference shares. The relevant excerpt of the plan reads thus:-

"4. FINANCIAL CREDITORS: The Claims of the Financial Creditors shall be fully and finally satisfied in the manner set forth below.

4.1 Amount:

4.1.1 (a) The Financial Creditors, except the Financial Creditors who are Related Party of the Corporate Debtor, shall be paid in aggregate amount of INR 2,27,49,238 (Indian Rupees Two Crore Twenty Seven Lakh Forty Nine Thousand Two Hundred and Thirty Eight only), thereby paying each Financial Creditor who is not a Related Party, an amount not exceeding 100% (One Hundred percent) of their respective admitted claims; and (b) Mr. Anil Kumar Jain, a Related Party of the Corporate Debtor shall be paid an amount of INR 62,410/- (Indian Rupees Sixty Two Thousand Four Hundred and Ten only), thereby paying Mr. Anil Kumar Jain, who is a related party of the Corporate Debtor, an amount not exceeding 1% (One percent) of its admitted claim, (together referred to as "FC Settlement Amount" aggregating to INR 2,28,11,648/- (Indian Rupees Two Crore Twenty Eight Lakh Eleven Thousand Six Hundred and Forty Eight only)), within 15 (Fifteen) Business Days from the date on which the Resolution Applicant receives the certified true copy of the Approval Order from the Resolution Professional, or such extended time period as may be agreed upon by the Monitoring Committee upon request for such extension from the Resolution Applicant ("FC Payment Date").

Therefore, each of the Financial Creditors who is not a Related Party of the Corporate Debtor shall be paid an amount not exceeding 100% (One Hundred percent) of their respective admitted claim amounts and Financial Creditor who is a Related Party of the Corporate Debtor shall be paid 1% (One percent) of its admitted claim amount, as set out in the table below, subject to Paragraph 4.2 of this Part 3, in full and final satisfaction of all the Claims of the Financial Creditors and in order to provide an equitable solution for the stakeholders of the Corporate Debtor:-

S. No.	Name of Financial Creditor	Amount Claimed (INR)	Amount Admitted (INR)	Respective FC Settlement Amount (INR)	% Settlement
1.	M/s Aar Kay Industries (Prop. Indian Securities Private Limited)	1,88,50,000/-	1,88,50,000/-	1,88,50,000/-	100%
2.	Capital Tradelinks Limited	25,25,764/-	23,99,238/-	23,99,238/-	100%
3.	Anita Gupta	22,50,000/-	1,00,000/-	1,00,000/-	100%
4.	Alka Garg	33,75,000/-	1,50,000/-	1,50,000/-	100%
5.	Dhruv Marketing Private Limited	33,75,000/-	1,50,000/-	1,50,000/-	100%
6.	Manjeet Gogna	22,50,000/-	1,00,000/-	1,00,000/-	100%
7.	Mukesh Kumar Gupta	33,75,000/-	1,50,000/-	1,50,000/-	100%
8.	Sudhir Kumar	56,25,000/-	2,50,000/-	2,50,000/-	100%
9.	Satish Kumar Gupta	90,00,000/-	4,00,000/-	4,00,000/-	100%
10.	Vanshika Rohilla	45,00,000/-	2,00,000/-	2,00,000/-	100%
11.	Anil Kumar Jain (*Related Party of the Corporate Debtor*)*	62,40,974	62,40,974	62,410/-	1%

**In relation to the payment of amounts due to the Anil Kumar Jain, we note that Mr. Anil Kumar Jain has filed a Claim of INR 62,40,974/- (Indian Sixty-Two Lakh Forty Thousand Nine Hundred and Seventy Four only) as a 'Financial Creditor', whole of which claim was admitted by the Resolution Professional. However, Mr. Anil Kumar Jain is a Related Party of the Corporate Debtor and hence, this Claim shall be settled as mentioned in Clause 4.1.1 (b) above..*

4.2 Dissenting Financial Creditors: In case there are any Dissenting Financial Creditors, then the Resolution Applicant shall pay an amount equal to the Liquidation Value payable to such Dissenting Financial Creditor as per Section 53(1) of the Code in priority to the payments to the Financial Creditors of the Corporate Debtor who have voted in the favour of the Resolution Plan. In the opinion of the Resolution Applicant, the Liquidation Value payable to the Dissenting Financial Creditors of the Corporate Debtor is 'NIL'. However, in case the Liquidation Value, basis the liquidation valuation report obtained by the Resolution Professional, payable to the Dissenting Financial Creditors, except for Related Parties (in accordance with Section 53(1) of the Code) is higher than 'NIL' then such excess amount shall be deducted from the FC Settlement Amount payable to the Financial Creditors (who have voted in the favour of this Resolution Plan) of the Corporate Debtor under the Resolution Plan and the Resolution Applicant shall not be under any obligation to increase its Total Resolution Amount under this Resolution Plan. Notwithstanding anything contained in this Plan, the provisions of this Clause 4.2 shall not apply in case it the Dissenting Financial Creditor(s) is a Related Party of the Corporate Debtor and/or the promoters of the Corporate Debtor, and in such a scenario the entire debt of such Dissenting Financial Creditor shall be extinguished at 'NIL' consideration, *irrespective of the Liquidation Value of the Company being higher than 'NIL'.*

4.3 Redemption of Preference Shares: Basis information provided by the Resolution Applicant, we understand that the Corporate Debtor had raised certain debt from the persons mentioned in serial nos. 3 to 10 of the table provided in Clause 4.1 above. Further, we also understand that the Corporate Debtor had issued redeemable preference shares to such persons and the Resolution Professional has admitted their claims as Financial Creditors of the Corporate Debtor. Accordingly, upon settlement of debt of such persons in terms of this Plan, all the redeemable preference shares issued by the Corporate Debtor shall stand extinguished/cancelled/ redeemed without any further actionable on the part of the Corporate Debtor and/or the Resolution Applicant.

5. The Resolution Professional has submitted that no claims have been received in respect of the dues of workmen and employees. However, the Resolution Plan contains provisions relating to operational creditors, other creditors and contingency payouts. The relevant excerpt of the Plan reads as under:-

"5. WORKMEN DUES AND EMPLOYEE DUES

Basis the information expressly and fairly disclosed in the Information Memorandum and the statements of the Resolution Professional, we understand that there are no outstanding Workmen Dues and Employee Dues. Therefore, no payment towards the Workmen Dues and Employees Dues is required or provided under the Plan. Basis information provided by the Resolution Professional, it is noted that there are no proof of claims *filed by the employees and workmen of the Corporate Debtor with the Resolution Professional, as on the date of submission of the Resolution Plan. Having said that, in case from the date of submission of the Resolution Plan and the Approval Date, if any claim(s) of employee(s) and/or workmen are admitted by the Resolution Professional, and if the Resolution Applicant is required to make any payment towards such admitted claims, then such amount shall be deducted from the FC Settlement Amount payable to the Financial Creditors of the Corporate Debtor under this Resolution Plan and the Resolution Applicant shall not be under any obligation to increase the Total Resolution Amount under this Resolution Plan.*

6. OPERATIONAL CREDITORS

6.1 Amount:

6.1.1 The Operational Creditors shall be paid in aggregate an amount equal to the Liquidation Value, subject to Paragraph 6.1.2 of this Part 3, in full and final satisfaction of all the Claims of the Operational Creditors and in order to provide an equitable solution for the stakeholders of the Corporate Debtor, within 15 (Fifteen) Business Days from the date on which the Resolution Applicant receives the certified true copy of the Approval Order from the Resolution Professional or such extended time period as may be agreed upon by the Monitoring Committee upon request for such extension from the Resolution Applicant ("OC Payment Date"). Provided however that, the OC Payment Date shall not be later than the FC Payment Date. As per the information provided to the Resolution Professional, the Resolution Applicant is of the view that the Liquidation Value payable to the Operational Creditors is INR 63,79,618.61/- (Indian Rupees Sixty Three Lakh Seventy

Nine Thousand Six Hundred and Eighteen decimal Sixty One Paisa)/("OC Settlement Amount"). Such OC Settlement Amount shall be payable to each of the Operational Creditors not exceeding 1% (One percent) of their respective Admitted Amounts, as set out in the table below. Provided however that, in case the Liquidation Value, basis the liquidation valuation report obtained by the Resolution Professional, payable (in accordance with Section 53(1) of the Code) to the Operational Creditors of the Corporate Debtor is higher than OC Settlement Amount then such excess amount shall be deducted from the FC Settlement Amount and the Resolution Applicant shall not be under any obligation to increase its total financial payout under this Resolution Plan:-

S. No.	Name of Operational Creditor	Amount Claimed (INR)	Amount Admitted (INR)	Amount to be settled (INR)	% Settlement	Remarks (*if any*)
1.	Department of Trade & Taxes/ Delhi GST Department	62,69,60,922/-	62,69,60,922/-	62,69,609.22	1%	The Resolution Applicant proposes to pay INR 62,69,609.22/- (Indian Rupees Sixty Two Lakh Sixty Nine Thousand Six Hundred and Nine decimal Twenty Two Paisa only) towards settlement of Claims of Delhi GST Department, subject to Delhi GST Department extinguishing all their Claims against the Corporate Debtor.
2.	National Securities Depository Limited	24,936.56/-	24,936.56/-	249.37/-	1%	
3.	BSE Limited	94,13,785/-	94,13,785/-	94,137.85/-	1%	
4.	Rajesh Girotra Proprietor	65,000/-	65,000/-	650/-	1%	
5.	Shubhalaxmi Investment Advisory Private Limited	90,98,947/-	14,97,217/-	14,972.17/-	1%	

7. OTHER CREDITORS AND CONTINGENCY PAYOUT

7.1 Other Creditors: Basis the information expressly and fairly disclosed in the Information

Memorandum and the statements of the Resolution Professional, we understand that there are no outstanding dues from the Other Creditors (other than the Financial Creditors and the Operational Creditors). Therefore, no payment towards the Other Creditors is required or provided under the Plan. Basis information provided by the Resolution Professional, it is noted that there are no proof of claims filed by the employees and workmen of the Corporate Debtor with the Resolution Professional, as on the date of submission of the Resolution Plan. Having said that, in case from the date of submission of the Resolution Plan and the Approval Date, if any claim(s) are raised by Other Creditor(s) and are admitted by the Resolution Professional, and if the Resolution Applicant is required to make any payment towards such admitted claims, then such amount shall be deducted from the FC Settlement Amount payable to the Financial Creditors of the Corporate Debtor under this Resolution Plan and the Resolution Applicant shall not be under any obligation to increase the Total Resolution Amount under this Resolution Plan.

7.2 Contingency Payout: It is hereby agreed by the Resolution Applicant that it undertakes to payout to any person an amount not exceeding INR 10,00,000/- (Indian Rupees Ten Lakh only), under 'contingency', if such payout is being directed for by the Adjudicating Authority. It is clarified that such an amount shall be directly payable by the Resolution Applicant and shall no shares of the Corporate Debtor shall be issued to the Resolution Applicant in *lieu of such payment (in case such payment is directed by the Adjudicating Authority).*

6. As per Regulation 38(4) of the CIRP Regulations, 2016, the CoC may consider the requirement of a Monitoring Committee for the implementation of the plan. The Resolution Plan provides for the constitution of a Monitoring Committee to ensure compliance with the provisions of Section 30(2) (c) read with Section 30(2) (d) of the Insolvency and Bankruptcy Code, 2016. The relevant excerpt of the plan reads thus:-

7.2 Between the Approval Date and the Acquisition Date, the existing Board of Directors of the Company shall remain suspended, and the Monitoring Committee shall manage the day to day affairs of the Company, with a view to transfer the ownership of the Corporate Debtor to the Resolution Applicant on the Acquisition Date. The Monitoring Committee shall also have the responsibilities of the Board of Directors and shall be entitled to undertake corporate actions/pass resolutions for the implementation of the Resolution Plan. The Resolution Applicant proposes to form the Monitoring Committee consisting of the following personnel from the Resolution Applicant as given below. In addition, the Monitoring Committee will also include: (a) 1 (One) nominee jointly appointed by all the Financial Creditors, and (b) the Resolution Professional or such other insolvency professional, as the chairman of the Monitoring Committee, as may be mutually agreed between the Resolution Applicant and all the Financial Creditors of the Corporate Debtor ("Monitoring Committee"). Further, the fee and any other cost incurred in relation to the appointment of the nominee of the Financial Creditors on the Monitoring Committee shall be borne by the Financial Creditors only without any recourse to the Corporate Debtor and/or the Resolution

Applicant, and the fee for service of the Resolution Professional on the Monitoring Committee shall be mutually agreed between the Resolution Professional and the Resolution Applicant.

Sr. No.	Name of the Executive	Designation
1.	Baljit Singh	Director
2.	Upveen Harpal	Director
3.	Honey Baljit Singh	Director

7.3 With effect from the Acquisition Date, the Board of Directors of the Corporate Debtor shall be reconstituted by the Resolution Applicant and the Resolution Applicant shall appoint Mr. Baljit Singh (DIN: 00711152), Upveen Harpal (DIN: 06800217) and Honey Baljit Singh (DIN: 02589597) as the directors on the Board of the Company. Further, on the Acquisition Date, the Resolution Applicant shall also appoint independent director(s), on the Board of the Corporate Debtor, as it deems fit, to meet the statutory requirements. The reconstituted Board of Directors along with the newly employed senior level employees of the Corporate Debtor shall manage the day to day operations and business of the Corporate Debtor on and from the Acquisition Date."

7. The Resolution plan also provides for the manner of supervision and implementation of the plan. The Resolution Applicant and the Monitoring Committee shall jointly supervise the implementation of the Plan until the Acquisition Date. The Monitoring Committee will sign all the applications on behalf of the Corporate Debtor. The relevant excerpt of the manner of supervision and implementation of the plan, reads thus:-

"8. MANNER OF SUPERVISION AND IMPLEMENTATION OF THE PLAN

8.1 The Resolution Applicant and the Monitoring Committee shall jointly supervise the implementation of the Plan until the Acquisition Date. The Monitoring Committee will sign all the applications on behalf of the Corporate Debtor that are proposed to be made to any Governmental Authority, and the Resolution Applicant and the Monitoring Committee shall jointly make such applications in order to obtain the necessary approvals for the implementation of this Plan in a timely manner.

8.2 The mechanism for the payments to the stakeholders of the Corporate Debtor until the Acquisition Date, in the manner contemplated in this Plan, shall be supervised by an officer of the Resolution Applicant.

8.3 After the Acquisition Date, the following actions shall be completed:

8.3.1 The Resolution Applicant proposes to change the name of the Corporate Debtor, registered office and the memorandum of association and articles of association of the Company to, inter alia, reflect the change in the name, registered office and the objects clause of the Corporate Debtor, in pursuance of and subject to the compliance with the provisions of the Companies Act, 2013 and other Applicable Laws for the time being in force.

8.3.2 Upon acquisition of the Corporate Debtor, the Resolution Applicant shall go ahead with its proposed business plan for the Company. The Resolution Applicant shall also trigger its marketing activities to acquire more customers. Other business activities as required shall be implemented based on the current business *standards and various other process standards of the Resolution Applicant.*

8.4 Conduct of Business

8.4.1 From the date of submission of this Plan and until the Acquisition Date, no liabilities other than in ordinary course of business of the Company shall be incurred by the Company or on its behalf. Further, during the said period there shall be no disposal of asset(s) of the Company.

8. We could also see from the plan that it contain the provisions regarding the term of Resolution Plan and implementation schedule in terms of Regulation 38(2)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as also the implementation provisions. The relevant excerpt thereof reads thus:-

"6. TERM OF PLAN AND ITS IMPLEMENTATION SCHEDULE

6.1 The term of the Plan shall commence on the date on which the NCLT approves the Plan in accordance with Paragraph 8 of Part 2 and shall continue until implementation of financial settlements in the Plan are completed on the Closing Date in accordance with the Plan ("Term"). Upon approval of the Plan by NCLT in accordance with Paragraph 9 of Part 1, this Plan shall ipso facto form part of the Approval Order.

6.2 Subject to the satisfaction of other provisions of this Plan, the mechanisms for implementation of the Plan are discussed in Paragraph 7 of Part 1."

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"7. IMPLEMENTATION OF THE PROPOSED PLAN

7.1 The Plan will be implemented in accordance with the steps set out in Schedule 2 (Implementation Provisions).

7.2 The implementation mechanism shall commence and be operative from the Approval Date. All stakeholders, including the Monitoring Committee and Resolution Applicant, shall commence taking all actions required to implement the Plan from the Approval Date. No action required to implement the Plan shall be deemed to be consummated unless all such actions have been duly consummated. The date on which all such actions have been consummated, in accordance with Applicable Law, shall be the "Closing Date". It is clarified that the "Closing Date" shall be the date no later than 1 (One) year from the Approval Date unless mutually agreed between the Monitoring Committee and the Resolution Applicant. It is hereby clarified that in the event this Resolution Plan could not be implemented within 1 (One) year, the term may be extended by such period as may be requested by the Resolution Applicant to the Monitoring Committee, and the decision of Monitoring Committee in relation to such extension shall be final and binding."

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"SCHEDULE 2 - IMPLEMENTATION PROVISIONS

1. Step 1: Payment of IRP Cost: *The actual IRP Costs shall be paid in priority to any other Creditors of the Corporate Debtor, in the manner set forth in Part 3 of this Resolution Plan. For avoidance of doubt, it is clarified that the unpaid IRP Cost shall be paid by the Resolution Applicant at actuals, and in case the unpaid IRP Cost is more than INR 35,00,000/- (Indian Rupees Thirty Five Lakhs only)* *then the Resolution Applicant shall pay such excess amount, at actuals, of unpaid IRP Cost.*

2. Step 2: Settlement of Dues: *The payments owed by the Corporate Debtor to the Financial Creditors, Operational Creditors and Other Creditors shall be settled as contemplated in Part 3 of this Plan above. Upon completion of all payments under Part 3, the Resolution Applicant shall have no further liability whatsoever to the Financial Creditors, Operational Creditors and/or Other Creditors for the period prior to and up to the Approval Date.*

3. Step 3: Selective reduction of share capital of Corporate Debtor

3.1 On the Acquisition Date, the cancellation and reduction of: (a) 100% (One Hundred percent) existing shareholding of the promoters of the Corporate Debtor and their Related Parties, without any obligation on the Company and/or the Resolution Applicant to make payment to the promoters of the Company and its Related Parties, in relation to such reduction in their shareholding. Further, on the Acquisition Date, the shareholding of the public shareholders in the Company shall remain as is i.e., a public shareholder holding 6 (Six) Equity Shares of the Corporate Debtor shall hold 1 (One) equity share of the Corporate Debtor each with a face value of INR 10 /- (Indian Rupees Ten only) of the Corporate Debtor, without any payment to such public shareholders.

3.2 Upon approval by the Adjudicating Authority of the Resolution Plan, it shall be deemed that the Adjudicating Authority has also granted the necessary approval for reduction of share capital as required under the applicable laws including the 2013 Act (including Section 66 of the 2013 Act) and rules and regulations framed by

SEBI without any further approval, act or action being required to be undertaken by the Resolution Applicant and/or the Company. Upon such aforesaid approval it shall also be deemed that the Adjudicating Authority has also granted necessary approval for undertaking Step-4 (Restructuring) as elaborated below. The cancellation and the restructuring, pursuant to this Step 3 and Step 4, respectively, shall not require the consent of any of the Creditors or Shareholders of the Company or any Governmental Authority (ies) and the Resolution Plan as approved by the Adjudicating Authority shall be binding on the Company and all its stakeholders including Governmental Authorities and relevant stock exchanges.

3.3 Upon approval by the Adjudicating Authority of the Resolution Plan, it shall be deemed that the Resolution Applicant has obtained all requisite approvals, exemptions and waivers from the relevant Governmental Authorities, and for the acquisition of shares and voting rights in the Corporate Debtor by the Resolution Applicant, the shareholders of the RA Subsidiary and the strategic investor(s), and for listing of all the equity shares of the Corporate Debtor upon completion of the steps contemplated in Step 4 below, shall be exempted from: (i) making an open offer under the SEBI (SAST) Regulations, 2011, (ii) complying with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; (iii) complying with the provisions of Foreign Exchange Management Act, 1999 and allied rules; and (iv) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.4 Upon approval by the Adjudicating Authority of the Resolution Plan, it shall be deemed that the Resolution Applicant and/or the Corporate Debtor has obtained all requisite approvals, exemption and waivers from the relevant Governmental Authorities including *that of Reserve Bank of India required under Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, for the acquisition of shares and voting rights by the Resolution Applicant, strategic investor(s) and the shareholders of the RA Subsidiary in the Corporate Debtor and in case the Resolution Applicant, shareholders of the RA Subsidiary, strategic investor(s) and/or the Corporate Debtor is required to comply with any specific requirement, then the Resolution Applicant, strategic investor(s), shareholders of the RA Subsidiary and/or the Corporate Debtor, as the case may be, shall be provided with a time period of 1 (One) year from the Approval Date to comply with such terms and conditions laid down by the Governmental Authorities including and SEBI.*

3.5 Upon approval by the Adjudicating Authority of the Resolution Plan, it shall be deemed that the Resolution Applicant has obtained all the consents required from the shareholders of the Corporate Debtor (if any) and such approval shall be a deemed approval as provided under Explanation to sub-clause (c) of Section 30 (2) of the Code.

3.6 It shall also be deemed that approval of the Adjudicating Authority shall mean that necessary approvals and exemptions have been given by the Adjudicating Authority to ensure that the moratorium in the case of the insolvency proceedings of the Company shall not be applicable to the extinguishment of the shares held by the Shareholders. It shall also be deemed that upon approval of the Resolution Plan by the Adjudicating Authority, no further consent or approval of the holders of any pledge or other security, if any, shall be required for the cancellation and extinguishment of the shares of the Company without the making of any payment.

4. Step 4: Restructuring of the Corporate Debtor

4.1 Upon implementation of the steps set out in the above paragraphs, and as an integral part of the Resolution Plan, a restructuring of the Corporate Debtor shall be undertaken as per Paragraph 4.2 below.

4.2 In lieu of Resolution Applicant infusing INR 6,26,91,266.61/- (Indian Rupees Six Crore Twenty Six Lakh Ninety One Thousand Two Hundred and Sixty Six decimal Sixty One Paisa only), the Resolution Applicant shall be issued 62,69,127 (Sixty Two Lakh Sixty Nine Thousand One Hundred and Twenty Seven) equity shares of the Corporate Debtor each having a face value of INR 10 /- (Indian Rupees Ten only) on the Acquisition Date. It is hereby clarified that in case the Resolution Applicant infuses the amount required for working capital (of INR 3,00,00,000/- (Indian Rupees Three Crore only or such higher amount as may be required)) by way of debt, then the shareholding of the Resolution Applicant in the Corporate Debtor, as provided in Paragraph 4.6 below, shall be accordingly reduced.

4.3 On the Acquisition Date, the Corporate Debtor shall enter into a restructuring arrangement wherein the Corporate Debtor shall issue shares to the shareholders of RA Subsidiary and enter into a swap transaction whereby the shareholders of the RA Subsidiary shall transfer their shares in the RA Subsidiary to the Corporate Debtor ("Swap Transaction"). Such a Swap Transaction will result in the RA Subsidiary becoming a wholly owned subsidiary of the Corporate Debtor and all shareholders of the RA Subsidiary becoming shareholders in the Corporate Debtor by subscription to its equity shares.

4.4 In lieu of the strategic investor(s) investing funds into the Corporate Debtor in terms of Clause 4.3 of this Part, the Corporate Debtor shall issue equity shares to such strategic investor(s) each having a face value of INR 10 / - (Indian Rupees Ten only). It is hereby clarified that the Resolution Applicant may bring a strategic investor(s), which strategic investor(s) may infuse the amount in the Corporate Debtor by way of equity and/or debt. In the event the investment by such a strategic investor(s) is partly or completely infused via debt, the shareholding of such strategic investor(s), as provided in Paragraph 4.6 below, in the Corporate Debtor shall be accordingly reduced.

4.5 Upon approval by the Adjudicating Authority of the Resolution Plan, all the deemed approvals as mentioned in Paragraphs 3.2 to 3.6 shall mutatis mutandis apply to this Step 4 of the Resolution Plan.

4.6 Subsequent to the transaction contemplated in this Paragraph 4 above, the shareholding pattern of the Corporate Debtor shall be as follows:-

Jatalia Global Ventures Limited (Post the aforesaid transactions)		
Category	**Shares (INR 10/-)***	**Percentage (%)**
–Resolution Applicant (in lieu of infusion of INR 6,26,91,266.61/-)**	62,69,127	1.88%
Promoters of the RA Subsidiary pursuant to swap transaction	30,96,80,000	93.10%
Non-Promoter(s) Shareholders of RA Subsidiary pursuant to swap transaction (public shareholder category)	63,20,000	1.90%
Existing public shareholders of the Corporate Debtor (*including shareholders holding listed equity shares and unlisted equity shares*)	23,59,822	0.71%
Preferential Allotment to the Strategic Investor(s) (in lieu of infusion of an amount upto INR 8,00,00,000/-)***	80,00,000	2.41%
Total	**33,26,28,949**	**100%**

** The Swap Ratio for the swap transaction has been arrived at based on the valuation report of the RA Subsidiary. As per the Valuation Report, the shareholders of RA Subsidiary shall be entitled to 79 (Seventy Nine) shares in the Corporate Debtor in lieu of 1 (One) share of the RA Subsidiary i.e. 1 (One) share of RA Subsidiary: 79 (Seventy Nine) shares of the Corporate Debtor.*

*** The shareholding pattern above has been prepared by the Resolution Applicant considering the unpaid IRP Cost as INR 35,00,000/- (Indian Rupees Thirty Five Lakh only). In case the Resolution Applicant is required to pay any amount over and above the above-mentioned amount towards payment of the actual unpaid IRP Cost, in accordance with the terms of the Resolution Plan, then the Corporate Debtor shall issue equity shares to the Resolution Applicant for such extra amount infused by the Resolution Applicant towards payment of the actual unpaid IRP Cost.*

**** The Resolution Applicant may bring a strategic investor(s), which strategic investor(s) may infuse the amount in the Corporate Debtor by way of equity and/or debt. In the event the investment by such a strategic investor(s) is partly or completely infused via debt, the shareholding of such strategic investor(s) in the Corporate Debtor shall be accordingly reduced.*

Thereafter, the Resolution Applicant shall increase the public shareholding of the Corporate Debtor to at least: (a) 10% (Ten percent), within a period of 18 (Eighteen) months from the Closing Date, in accordance with the provisions of Section 19A(5) of the Securities Contracts (Regulation) Rules, 1957; and (b) 25% (Twenty-Five percent), within a period of 36 (Thirty Six) months from the Closing Date, in accordance with the provisions of Section 19A(5) of the Securities Contracts (Regulation) Rules, 1957.

5. Adjustment of Acquisition Structure

5.1 This Schedule 2 has been prepared on the assumption that all the necessary approvals, as may be required, shall be provided by the concerned Governmental Authority. In the event such approvals are not granted or in case of change in Applicable Law or under any other material circumstances, then notwithstanding anything contained in this Plan, but without prejudice to the financial commitments set forth in this Plan with respect to each creditor of the Corporate Debtor, the Resolution Applicant shall be entitled to revise the structure (including the implementation thereof) in compliance with the Applicable Law, to implement the Plan by intimating the Committee of Creditors of such change.

5.2 Notwithstanding anything contained herein, the Resolution Applicant shall have the right to revise the acquisition structure contemplated in this Plan, at its sole discretion and in the manner that protects and meets the commercial objectives of the Plan in the most efficient manner.

5.3 Nothing contained in this Schedule 2 will impact the ability of the Resolution Applicant to fund or cause to be funded the Corporate Debtor by availing financial indebtedness, including by way of external commercial borrowings, and creating any Encumbrance to secure financial indebtedness, for the purposes of implementation of the Plan."

9. It is submitted that the Net worth of the SRA for the F.Y. 2023-24 is INR 53,37,32,000/- The plan also contained the provisions regarding funding and sources of funds to be available for implementation of the Resolution plan. The provisions in this regard reads thus:-

"1. OVERVIEW OF THE FINANCIAL PROPOSAL

1.1 Resolution Amount

The Resolution Applicant shall utilize an aggregate amount of upto INR 3,26,91,266.61 (Indian Rupees Three Lakh Twenty Six Ninety One Thousand Two Hundred and Sixty Six decimal Sixty One Paisa only) for the purposes of making the payments of the unpaid IRP Cost and to the stakeholders of the Corporate Debtors as envisaged under this Part 3.

1.2 Further Investment: The Resolution Applicant shall infuse in or arrange for the Corporate Debtor, an amount of upto INR 3,00,00,000/- (Indian Rupees Three Crore only) out of the Total Resolution Amount, by subscribing to or providing the equity shares or by way of debt, for necessary capital expenditure, working capital requirements and to improve and stabilize the operations of the Corporate Debtor, on the Acquisition Date, or as may be required as per the needs of the business of the Corporate Debtor. It is hereby clarified that in case the Resolution Applicant infuses the amount required for working capital by way of debt, then the shareholding of the Resolution Applicant in the Corporate Debtor, as provided in Paragraph 8.2.6 below, shall be accordingly reduced. For the purposes of this Resolution Plan, "Acquisition Date" shall mean completion of the actions contemplated in this Paragraph 1.2 and Paragraph 1.1 above, and such other actions as may be required to give effect to such actions contemplated in this Paragraph 1.2 and Paragraph 1.1 above.

1.3 Strategic Investor(s): On and around the Closing Date, the Resolution Applicant shall *bring a strategic investor(s), who shall not be a Related Party of the Resolution Applicant or of the Corporate Debtor and who shall be eligible pursuant to the provisions of the Code, in the Corporate Debtor who shall infuse an amount upto INR 8,00,00,000/-(Indian Rupees Eight Crore only) into the Corporate Debtor. In lieu of the amount invested by the strategic investor(s), the Resolution Applicant shall cause the Corporate Debtor to issue equity shares of the Corporate Debtor at a value of INR 10/- 1 Indian Rupees Ten only) per equity share. The amount invested by the strategic investor(s) shall be used by the Corporate Debtor after the Closing Date, in accordance with the business plan prepared by the Resolution Applicant for the Corporate Debtor. It is hereby clarified that the Resolution Applicant may bring a strategic investor(s), which strategic investor(s) may infuse the amount in the Corporate Debtor by way of equity and/or debt. In the event the investment by such strategic investor(s) is partly or completely infused via debt, the shareholding of such strategic investor(s) in the Corporate Debtor, as provided in Paragraph 8.2.6 below, shall be accordingly reduced.*

1.4 Internal Accruals: Norfolk confirms that it has sufficient internal accruals to implement the Plan in accordance with its terms and shall utilize such internal accruals to implement the Plan."

10. It is also seen from the implementation provisions of the Resolution Plan that the Successful Resolution Applicant (SRA) has sought certain reliefs and/or concessions. In the convenience proforma furnished by the Resolution Professional, a tabular statement of such reliefs and/or concessions has been provided. The tabular statement reads thus:-

S. NO.	RELIEF AND/OR CONCESSIONS AND APPROVALS SOUGHT	COMPETENT AUTHORITY/ COURTS/ GOVERNMENT /SEMI-GOVERNMENT AUTHORITY FOR RELIEF SOUGHT	JUSTIFICATION FOR SEEKING THE RELIEF/CONCESSION
1.	Upon approval by the Adjudicating Authority of the Resolution Plan, it shall be deemed that the Adjudicating Authority has also granted the necessary approval for reduction of share capital as required under the applicable laws including the 2013 Act (including Section 66 of the 2013 Act) and rules and regulations framed by SEBI without any further approval, act or action being required to be undertaken by the Resolution Applicant and/or the Company. Upon such aforesaid approval it shall also be deemed that the Adjudicating Authority has also granted necessary approval for undertaking Step-4 (*Restructuring*) as elaborated below. The cancellation and the restructuring, pursuant to this Step 3 and Step 4, respectively, shall not require	Statutory Authorities	The same would be in line with the clean slate theory

	the consent of any of the Creditors or Shareholders of the Company or any Governmental Authority(ies) and the Resolution Plan as approved by the Adjudicating Authority shall be binding on the Company and all its stakeholders including Governmental Authorities and relevant stock exchanges.		
2.	Upon approval by the Adjudicating Authority of the Resolution Plan, it shall be deemed that the Resolution Applicant has obtained all requisite approvals, exemptions and waivers from the relevant Governmental Authorities, and for the acquisition of shares and voting rights in the Corporate Debtor by the Resolution Applicant, the shareholders of the RA Subsidiary and the strategic investor(s), and for listing of all the equity shares of the Corporate Debtor upon completion of the steps contemplated in Step 4 below, shall be exempted from: (i) making an open offer under the	Statutory Authorities	The same would be in line with the clean slate theory

	SEBI (SAST) Regulations, 2011, (ii) complying with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; (iii) complying with the provisions of Foreign Exchange Management Act, 1999 and allied rules; and (iv) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.		
3.	Upon approval by the Adjudicating Authority of the Resolution Plan, it shall be deemed that the Resolution Applicant and/or the Corporate Debtor has obtained all requisite approvals, exemption and waivers from the relevant Governmental Authorities including that of Reserve Bank of India required under Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, for the acquisition of shares and voting rights by the Resolution Applicant, strategic investor(s) and the shareholders of the RA Subsidiary in the Corporate Debtor and in case the	Statutory Authorities	The same would be in line with the clean slate theory

	Resolution Applicant, shareholders of the RA Subsidiary, strategic investor(s) and/or the Corporate Debtor is required to comply with any specific requirement, then the Resolution Applicant, strategic investor(s), shareholders of the RA Subsidiary and/or the Corporate Debtor, as the case may be, shall be provided with a time period of 1 (One) year from the Approval Date to comply with such terms and conditions laid down by the Governmental Authorities including and SEBI.		
4.	Upon approval by the Adjudicating Authority of the Resolution Plan, it shall be deemed that the Resolution Applicant has obtained all the consents required from the shareholders of the Corporate Debtor (*if any*) and such approval shall be a deemed approval as provided under Explanation to sub-clause (c) of Section 30 (2) of the Code.	Statutory Authorities	The same would be in line with the clean slate theory
5.	It shall also be deemed that approval of the Adjudicating Authority shall mean that	Statutory Authorities	The same would be in line with the clean slate theory

	necessary approvals and exemptions have been given by the Adjudicating Authority to ensure that the moratorium in the case of the insolvency proceedings of the Company shall not be applicable to the extinguishment of the shares held by the Shareholders. It shall also be deemed that upon approval of the Resolution Plan by the Adjudicating Authority, no further consent or approval of the holders of any pledge or other security, if any, shall be required for the cancellation and extinguishment of the shares of the Company without the making of any payment.		

11. It can be seen from Form H that there are no PUFE applications pending. The relevant excerpt of Form H reads thus:-

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

SI.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
a)	Preferential transaction u/s 43	NOT APPLICABLE				
b)	Undervalued transaction u/s 45					
c)	Extortionate credit transaction u/s 50					
d)	Fraudulent transaction u/s 66					
e)	Combination of PUFE transactions					
	Total					

12. The Resolution Professional has enclosed, along with the Plan Application, the affidavits of the designated persons on behalf of the Successful Resolution Applicant (SRA) in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016. The contents of all such affidavits are pari materia. The relevant extract from one such affidavit reads as under:The relevant excerpt of the one of such affidavit reads thus:-

1. I understand that an insolvency resolution process has been initiated against **JATALIA GLOBAL VENTURES LIMITED (Corporate Debtor)** vide order dated **11.08.2022 (Admission Order)** passed by National Company Law Tribunal, New Delhi Bench **(Adjudicating' Authority)** in an application filed by Financial Creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) **(IBC)**.

2. I state that the present affidavit is sworn by me on behalf of the Resolution Applicant, in compliance of section 29A of the IBC.

3. I on behalf of the Resolution Applicant and any other person acting jointly or in concert with the Resolution Applicant hereby confirm that:

(i) The Resolution Applicant and any connected person as per the Explanation 1 provided under Section 29A of the IBC is not an undischarged insolvent; or

(ii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC, is not identified as a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or

(iii) At the time of submission of the Resolution Plan, the account of the Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC or an account of the corporate debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has –

lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the corporate debtor and that I have not failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan; or

(iv) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or

(v) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or

(vi) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or

(vii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or

(viii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a corporate debtor against *which an application for insolvency resolution made* *by such creditor* has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or

(ix) The Resolution Applicant and any connected person a per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.

a. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the CIRP Regulations.

b. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as per the provisions of the CIRP and the rules and regulations framed there under to submit a resolution plan and that it shall provide all documents, representations and information as may be required by the RP or the COC to substantiate to the satisfaction of the RP and the COC that the Resolution Applicant is eligible under the IBC and the rules and regulations there under to submit a resolution plan in respect of Corporate Debtor.

c. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

d. That the Resolution Applicant understands that the COC and the RP may evaluate the resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.

e. That the Resolution Applicant agrees that each member of the COC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.

f. That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the COC against any losses, claims or damages incurred by the RP and / or the members of the COC on account of such ineligibility of the Resolution Applicant.

13. As can be seen from Form-H, the SRA has furnished the Performance Bank Guarantee. The details regarding the performance guarantee as given in the plan application as also in the Form H reads thus:-

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity	INR 64,00,000 (Indian Rupees Sixty four lakh only) ***(Copy of Payment proof was filed in application for approval of resolution plan as Annexure-23 of Volume-IV at page no. 697)***

XXXX

ACCOUNT STATEMENT

Standard Chartered

M/S JATALIA GLOBAL VENTURES LIMITED-IN CIRP

500 5TH FLOOR ITL TWIN TOWER NETAJI SUBHASH
PLACE PITAMPURA NORTH DELHI
P.O.BOX NO- 110033
DELHI - 110034
DELHI
INDIA

BRANCH : Dwarka
STATEMENT DATE : 01 Jul 2024 To 30 Sep 2024
CURRENCY : INR
ACCOUNT TYPE : Business Essential Account
ACCOUNT NO : 53405060216
NOMINEE REGISTERED : No

BRANCH ADDRESS :
Shop Unit No G8 to G12Ground Floor Manish Mega
Plaza13 Desh Bandhu Gupta MargSector 5 Market
DwarkaNew Delhi 110075
IFSC : SCBL0036043 MICR CODE:
Phone No.: 9030003719

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/URGENT/STANDARD CHARTERED BANK</td><td></td><td>1,000,000.00</td><td></td><td>9,000,000.00</td></tr>
</table>

14. The Successful Resolution Applicant (SRA), in the Resolution Plan, has also addressed the the viability and feasibility of the Resolution Plan, its effective implementation, and other requirements. It would be in the fitness of things to extract the relevant excerpt from the plan, which reads thus:-

> *"9. OTHER CONFIRMATIONS*
>
> *As evidenced by the information provided in Part 1 (Business Plan of the Resolution Applicant in relation to the Corporate Debtor) and other provisions of this Plan and the supporting documents provided by the Resolution Applicant, the Resolution Applicant, hereby confirms that:*
> *9.1 the Plan is feasible and viable;*
> *9.2 the Plan has provisions for its effective implementation; and*
> *9.3 the Resolution Applicant has the ability to implement the Plan."*

15. As can be seen from the annexure to the certificate given by the RP in form of Form-H, the plan is inconsonance with the provisions of Section 25(2)(h), 29A, 30, 31 and Regulations 38 & 39 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The declaration with respect to compliances of provisions under Code and Regulations reads thus:-

Declaration with respect to compliances of provisions under Code and Regulations

I Mohd Nazim Khan hereby certify that-

i. The said Resolution Plan of M/s Norfolk Technology Services Limited complies with all the provisions of 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 (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	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 1 of the Resolution Plan *(Refer page no. 446-459, Volume 3 of I.A. no. 70/ND/2024)*
Section 29A	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	Annexure V to the covering letter of the Resolution Plan *(Already submitted in affidavit of service having filing no.0710102102272024/1 on 26.01.2025 at page no. 142-169 of the said affidavit)*
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Annexure V of the Resolution Plan *(Already submitted in affidavit of service having filing no.0710102102272024/1 on 26.01.2025 at page no. 142-169 of the said affidavit)*

Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs	Yes	a) Provided in para 3 of part 3 of the Resolution Plan ***(Refer page no. 471, Volume 3 of I.A. no. 70/ND/2024)***
	(b) provides for the payment to the operational creditors	Yes	b) Provided in para 6 of part 3 of the Resolution Plan ***(Refer page no. 473-475, Volume 3 of I.A. no. 70/ND/2024)***
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes	c) Provided in para 4.2 of part 3 of the Resolution Plan ***(Refer page no. 472-473, Volume 3 of I.A. no. 70/ND/2024)***
	(d) provides for the management of the affairs of the corporate debtor	Yes	d) Provided in para 7 and para 8 of part 2; and Schedule 2 of the Resolution Plan ***(Refer page no. 466-467, Volume 3 of I.A. no. 70/ND/2024)***
	(e) provides for the implementation and supervision of the resolution plan	Yes	e) Provided in para 8 of part 2 and Schedule 2 of the Resolution Plan ***(Refer page no. 467, Volume 3 of I.A. no. 70/ND/2024)***
	(f) does not contravene any of the provisions of the law for the time being in force	Yes	f) Provided in para 9 of of part 1 of the Resolution Plan ***(Refer page no. 459, Volume 3 of I.A. no. 70/ND/2024)***

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 Yes	The COC voted and approved the Resolution Plan after considering the feasibility and viability of Resolution Plan Para 9 of part 2 of the Resolution Plan ***(Refer page no. 468, Volume 3 of I.A. no. 70/ND/2024)*** Approved with 100% voting share in 12th COC held on 11.11.2024 ***(Refer page no. 647-696, Volume 4 of I.A. no. 70/ND/2024)***
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Para 7 of part 1; para 8 of part 2 and Schedule 2 ***(Refer page no. 458-459; 467 & 490-493, Volume 3 of I.A. no. 70/ND/2024)***
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Para 5 of part 2; para 6 of part 3; para 6.1.1 of part 3; and para 9 of part 3 ***(Refer page no. 465-466, Volume 3 of I.A. no. 70/ND/2024)***
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Para 1 of part 3 and first unnumbered para above para 5 of part 2 ***(Refer page no. 468, Volume 3 of I.A. no. 70/ND/2024)***
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the	Yes	Provided in the first unnumbered para below the table provided in para 4 below of part 2 ***(Refer page no. 465,***

	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.		***Volume 3 of I.A. no. 70/ND/2024)***
Regulation 38(2)	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 Yes Yes	a) Para 6 of part 2 ***(Refer page no. 468, Volume 3 of I.A. no. 70/ND/2024)*** b) Para 7 of part 2 ***(Refer page no. 466-467, Volume 3 of I.A. no. 70/ND/2024)*** c) Para 8 of part 2 and Schedule 2 ***(Refer page no. 467, Volume 3 of I.A. no. 70/ND/2024)***
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable	Yes Yes	a) Para 6 of part 1 ***(Refer page no. 458, Volume 3 of I.A. no. 70/ND/2024)*** b) Para 9 of part 2 ***(Refer page no. 452, Volume 3 of I.A. no. 70/ND/2024)***

16. The certificate furnished by the Resolution Professional also contains details regarding the distribution/realisation of amounts under the Resolution Plan among the various stakeholders. The relevant clause of the certificate in this regard reads thus:-

7B. Details of Realisable amount:

Category of Stakeholder *	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Admitted (%)	Payment schedule
(2)	(3)	(4)	(5)	(6)	(7)	
Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-	
	(b) Other than (a) above:					
	(i) who did not vote in favour of the resolution Plan	-	-	-	-	
	(ii) who voted in favour of the resolution plan	-	-	-	-	
	Total [(a) + (b)]	-	-	-	-	
Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	62.41	62.41	0.62	1.00	Within 15 Business Days of receipt of the certified true copy of the Approval Order by the Resolution Applicant
	(b) Other than (a) above:					Within 15 Business Days of receipt of the certified true copy of the Approval Order by the Resolution Applicant
	(i) who did not vote in favour of the resolution Plan	-	-	-	-	
	(ii) who voted in favour of the resolution plan	551.26	227.49	227.49	100.00	
	Total[(a) + (b)]	**613.67**	**289.90**	**228.11**	**78.69**	
Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-	
	(b) Other than (a) above:					Within 15 Business Days of receipt of the certified true copy of the Approval Order by the Resolution Applicant
	(i)Government	6269.61	6269.61	62.70	1.00	
	(ii)Workmen	-	-	-	-	
	(iii)Employees	-	-	-	-	
	(iv) Other than (i) to (iii) above	186.03	110.01	1.10	1.00	
	Total[(a) + (b)]	**6455.64**	**6379.62**	**63.80**	**1.00**	
Other debts and dues	-	-	-	-	-	
Grand Total (1+2+3+4)		**7069.31**	**6669.52**	**291.91**	**4.38**	

17. We could also see that that the value offered under the Resolution Plan is higher than the fair value of the Corporate Debtor. The relevant excerpt of the Form H, wherein fair value, liquidation value and the realizable amount has been mentioned reads thus:-

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (in case of real estate CDs, provide the monetary value of flats etc. given to allotees)	INR 6,36,91,266.61
2.	Fair Value	INR 2,01,39,000
3.	Liquidation Value	INR 1,67,98,000
4.	Percentage(%) of realisable amount to Fair Value	316.10%
5.	Percentage(%) of realisable amount to Liquidation Value	379.00%
6.	Percentage(%) of realisable amount to Principal amount	9.81%
7.	Percentage(%) of realisable amount to Total admitted claims	9.55%
8.	Percentage(%) of realisable amount to Other than admitted Corporate Guarantee claims	9.55%

18. Affidavit with respect to regulatory fees in accordance with Regulation 31A of IBBI (CIRP) Regulations, 2016, is filed by the Resolution Professional of M/S Jatalia Global Ventures Limited. The relevant excerpt of the affidavit reads thus:-

AFFIDAVIT BY THE RESOLUTION PROFESSIONAL OF M/S JATALIA GLOBAL VENTURES LIMITED WITH RESPECT TO REGULATION 31A OF IBBI (CIRP) REGULATIONS, 2016

I, Mohd Nazim Khan S/o Nasir Khan currently having office at MNK House, 9A/9-10, Basement, East Patel Nagar, New Delhi-110008 aged 46 years, do hereby solemnly affirm and state as follows:

1. That I am the Resolution Professional of M/s. Jatalia Global Ventures Limited and duly authorized to file the present affidavit on behalf of the Corporate Debtor. Even otherwise, I am aware of the facts of the present case and thus competent to swear and affirm the present affidavit.

2. I state that the Corporate Insolvency Resolution Process ("CIRP") of the Corporate

Debtor was initiated by this Hon'ble NCLT vide its Order dated 07.03.2024. Thereafter, appointed Mohd Nazim Khan i.e. deponent herein as Resolution Professional ("RP") of the Corporate Debtor vide order dated 04.06.2024.

3. That I state that the Resolution Applicant vide its modified Resolution Plan dated 29.10.2024 has proposed that the payment of regulatory fee shall be paid over and above the CIRP cost, in case the same is not included in the CIRP cost mentioned in the resolution plan dated 29.10.2024. It would not have any impact on the payments proposed under the resolution plan. The IBBI fee will form part of CIRP Cost and will be paid in priority to other creditors under Resolution Plan. ***(Please refer Page No. 469-471, Volume-3 of I.A. no. 70/ND/2024)***

4. That in view of the aforesaid, it is most humbly submitted that the Resolution Plan provides for the payment to IBBI as per Rule 31A of CIRP Regulations.

19. Affidavit with respect to the contingent liability of the Corporate Debtor as on the date of initiation of the CIRP and before the approval of the resolution plan by the COC is also filed by the Resolution Professional, which reads thus:-

AFFIDAVIT BY THE RESOLUTION PROFESSIONAL OF M/S JATALIA GLOBAL VENTURES LIMITED WITH RESPECT TO THE CONTINGENT LIABILITY OF THE CORPORATE DEBTOR AS ON THE DATE OF INITIATION OF THE CIRP AND BEFORE THE APPROVAL OF THE RESOLUTION PLAN BY THE COC

I, Mohd Nazim Khan S/o Nasir Khan currently having office at MNK House, 9A/9-10, Basement, East Patel Nagar, New Delhi-110008 aged 46 years, do hereby solemnly affirm and state as follows:

1. That I am the Resolution Professional of M/s. Jatalia Global Ventures Limited and duly authorized to file the present affidavit on behalf of the Corporate Debtor. Even otherwise, I am aware of the facts of the present case and thus competent to swear and affirm the present affidavit.

2. That I, state that the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor was initiated by this Hon'ble NCLT vide its Order dated 07.03.2024. Thereafter, appointed Mohd Nazim Khan i.e. deponent herein as Resolution Professional ("RP") of the Corporate Debtor vide order dated 04.06.2024.

3. That on perusal of audited financial statements for the Financial Year 2022-23 (Before CIRP) which depicts the following contingent liability:

a. Demand raised by dvat department pertaining to the F.Y. 2012-13 and 2013-14 of amounting to INR 10,94,822/- and INR 25,383/- and the department made the refund of the same to the Corporate Debtor on 13.09.2024; and

b. The GST department sent show case notice for alleging demand of INR 89,95,42603/-. During the initiation of CIRP, the Corporate Debtor has already received the claim of GST department of INR 62,69,60,922/- and the same was already admitted.

4. That, in light of the above, I, hereby declare that no contingent liability of the Corporate Debtor except as stated above is pending as on the date of initiation of CIRP and before the approval of the Resolution Plan by the COC.

5. That the Successful Resolution Applicant in Part 1, Clause D of the Resolution Plan, provides the following: -

"The Resolution Applicant agrees to payout to any person an amount not exceeding INR 10,00,000/- (Indian Rupees Ten Lakh only), under 'contingency', only if such payout is being directed for by the Adjudicating Authority"

6. That, I hereby declare that, to the best of my knowledge, there are currently no claims categorized as contingent liability pending against the Corporate Debtor. That in the Resolution Plan, the Successful Resolution Applicant proposed INR 10,00,000/- payment in respect of contingent liabilities, only if such payment is directed by the Hon'ble NCLT.

7. That I, solemnly affirm that this affidavit is true; that it conceals nothing and that no part of it is false.

20. An Affidavit with respect to the dues of provident fund and gratuity payable to the workmen and employees of the Corporate Debtor has also been filed by the Successful Resolution Applicant. The relevant excerpt of which reads thus:-

AFFIDAVIT BY SUCCESSFUL RESOLUTION APPLICANT OF M/S JATALIA GLOBAL VENTURES LIMITED WITH RESPECT TO THE DUES OF PROVIDENT FUND AND GRATUTITY OF WORKMEN AND EMPLOYEES OF THE CORPORATE DEBTOR

I, Mrs. Upveen Harpal aged about 53 years, working as the Director (DIN- 06800217) of Norfolk Technology Services Limited i.e. the Successful Resolution Applicant ("SRA") in the present matter, having office at 3rd Floor, Fortune Tower, Sayajigunj, Pin Code-390020, Vadodara, Gujarat, India, presently at New Delhi , do solemnly affirm and declare on oath as under: -

It is stated that the as per the Information Memorandum dated 01.08.2024 ("Version 1") and 26.09.2024 ("Version 2"), as made available to the SRA, by the Resolution Professional in the present proceedings, there are no workmen or employees of the Corporate Debtor which are entitled to receive any payment against provident fund and/or gratuity. Accordingly, the approved resolution plan dated 29.10.2024 does not provide for any payments to be paid to the workmen and/or employees.

2. Be that as it may, I on behalf of SRA acknowledge and undertake to comply with the directions of the Hon'ble National Company Law Appellate Tribunal passed in "*Regional P.F. Commissioner v. Ashish Chhawchharia Resolution Professional for Jet Airways (India) Ltd. & Ors.*", Company Appeal AT(Ins.) No. 987 of 2022 vide order dated 21.10.2022 as upheld by the Hon'ble Supreme Court vide order dated 30.01.2023 in "*Jalan Fritsch Consortium v. Regional Provident Fund Commissioner & Anr.*", Civil Appeal No. 407 of 2023 with Civil Appeal Nos. 465-469 of 2023. Accordingly, the below payments, if any, will be paid over and above the provisions of the Resolution Plan in the following manner:
   a. The workmen and employees are entitled to receive the amount of provident fund and gratuity in full since they are not part of the liquidation estate under Section 36(4)(b)(iii);
   b. The workmen are entitled to receive their dues from the Corporate Debtor for period of 24 months as per provision of Section 53(1)(b) at least to minimum liquidation value envisaged under Section 30(2)(b) read with Section 53(1).

21. Besides, we note that in terms of the judgment of Hon'ble Supreme Court in the case of ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory vs. Satish Kumar Gupta & Ors.*** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in ***Ebix Singapore Private Limited vs. Committee of***

Creditors of Educomp Solutions Limited & Anr. (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus:-

> *"**153.** Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/ withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC."*

22. In the recent judgement of ***Torrent Power Ltd. v. Ashish Arjunkumar Rathi and Ors., (2026) ibclaw.in 109 SC,*** Hon'ble SC has categorically mentioned that commercial wisdom of COC is paramount. The relevant excerpt of the judgement reads thus:-

> *"**12.** Having concluded that neither of the issues raised by the appellants establishes any modification of the Resolution Plan or any material irregularity in the conduct of the RP, the challenge stands stripped of its factual foundation. What remains is, in substance, a challenge to the commercial decision taken by the CoC. The IBC leaves no scope for judicial intervention even here.*
>
> ***12.1** It has been the consistent view of this Court that the commercial wisdom of the CoC cannot be interfered with by the NCLT, the NCLAT or this Court as was held in **K. Sashidhar vs. Indian Overseas Bank, [(2019) ibclaw.in 08 SC] : (2019) 12 SCC 150** as under:*
>
> > *"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. 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 mannerin 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. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial*

<u>creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code.</u> The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. 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.

xxx

58. <u>Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."</u>

(Underlining by us)

12.2 *Similarly, in* ***Kalyani Transco,*** *decided on 26.09.2025, a three-Judge Bench of this Court held as follows:*

"179. <u>It can thus be seen that this Court has held that the legislature purposefully did not include a means to challenge the commercial wisdom exercised by the CoC. This makes a challenge to the same non – justiciable. It has been further held that a challenge cannot be raised against the decision making of the CoC unless and until the</u>

grounds for challenge as given in the Code are satisfied. Any interference in the paramount objective of the CoC of exercising its commercial wisdom would amount to the Court rewriting the law and going against the very objectives of the IBC.

180. We are therefore of the opinion that in the present matter as well, the CoC exercised its commercial wisdom while approving the Resolution Plan whereby the Appellant – Jaldhi was classified as a contingent creditor and such a decision is deemed to be non – justiciable by this Court in view of K. Sashidhar (supra) which has been subsequently followed in a catena of judgments. The NCLT, and the NCLAT have also approved the Resolution Plan, and in light of the settled principle of law, we find no question of law being raised by the Appellant – Jaldhi and therefore, the appeal filed by it is liable to be dismissed."

(underlining by us)

12.3 *We note the observations in* ***Essar Steel India Limited****, clarifying that once the NCLT is satisfied that the CoC has applied its mind to the statutory requirements spelt out in sub-section (2) of Section 30 it must necessarily pass the resolution plan, as under:*

"73. …Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(Underlining by us)

12.4 *We also note the observations in* ***Pratap Technocrats Private Ltd. vs. Monitoring Committee of Reliance Infratel Limited, [(2021) ibclaw.in 148 SC] : (2021) 10 SCC 623*** *wherein this Court categorically held as follows:*

> *"29. The jurisdiction which has been conferred upon the adjudicating authority in regard to the approval of a resolution plan is statutorily structured by sub-section (1) of Section 31. The jurisdiction is limited to determining whether the requirements which are specified in sub-section (2) of Section 30 have been fulfilled. This is a jurisdiction which is statutorily-defined, recognised and conferred, and hence cannot be equated with a jurisdiction in equity, that operates independently of the provisions of the statute. The adjudicating authority as a body owing its existence to the statute, must abide by the nature and extent of its jurisdiction as defined in the statute itself.*
>
> *44. …the jurisdiction of the adjudicating authority and the appellate authority cannot extend into entering upon merits of a business decision made by a requisite majority of the CoC in its commercial wisdom. Nor is there a residual equity based jurisdiction in the adjudicating authority or the appellate authority to interfere in this decision, so long as it is otherwise in conformity with the provisions of IBC and the Regulations under the enactment."*

(Underlining by us)

12.5 *The issue is no longer res integra, the law having been settled that the commercial wisdom of the CoC enjoys primacy and cannot be supplanted by judicial review. Neither the NCLT, nor the NCLAT nor even this Court is empowered to substitute its assessment in place of the commercial decision arrived at by a requisite majority of the CoC.*

13. *The appeals before us typify the growing strategic use of the judicial system by unsuccessful resolution applicants, who seek to reopen almost every commercial decision under the guise of procedural impropriety. This converts the corporate resolution process into a protracted adversarial contest and erodes the value of the Corporate Debtor. Such an approach incentivises delay, rent-seeking, and strategic* *obstruction and is fundamentally inconsistent with the economic logic and statutory design of the IBC.*

13.1 *In the present case, the Resolution Plan stands approved by both the NCLT and the NCLAT and has since been implemented, leaving absolutely no scope for intervention by this Court.*"

23. As far as the issue of reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law. For the sake of convenience, the explanation below Section 14 of the code is extracted below:

“14. Moratorium. –

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -

(a) …..

(b) …..

(c) …..

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, <u>shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession</u>, clearances or a similar grant or right during the moratorium period;”

(Emphasis Supplied)

24. In any case, in terms of the provisions of Sections 13 and 15 of the IBC 2016 read with Regulations 6, 6A, 7, 8, 8A, 9 and 9A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, all the claimants such as Operational Creditors, Financial Creditors, Creditors in Class, Workmen and Employees and other Creditors can raise their claims before the IRP/RP. The claims are dealt with by IRP in terms of the provisions of Section 18(1)(b) of the IBC, 2016 and by RP in terms of the provisions of Section 25(1)(b) thereof read with Regulations 12A, 13 and 14 of the IBBI (Insolvency Resolution Process for

Corporate Persons) Regulations, 2016. Thereafter, the RP prepares an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Memorandum contains inter alia a list of creditors containing the range of creditors, the amounts claimed by them, the amount of their claim admitted and the security interest if any in respect of such claims. As has been provided in Regulation 36(1) of the Regulations (ibid), the Information Memorandum is required to be submitted in electronic form to each member of CoC, on or before 95th day from the Insolvency commencement date. As has been provided in Regulation 36A of the Regulations the RP publish brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations at the earliest i.e. not later than 60th day from the Insolvency commencement date, from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. As can be seen from Regulation 36B of the Regulations, the RP shall issue Information Memorandum Evaluation Matrix (IMEM) and request for Resolution Plans, within 5 days of the date of issue of provisional list of eligible Prospective Resolution Applicants (required to be issued under Regulation 36A(10) of the Regulations). It is with reference to such Information Memorandum Evaluation Matrix that the RP issues request for Resolution Plan. The request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IMEM and RFRP is then examined by the Committee of

Creditors. Nevertheless, it needs to satisfy the requirements of Regulation 37 and 38 of the extant Regulations. Once the plan is approved by the CoC, in terms of the provisions of Regulations 39 of the aforementioned Regulations, it virtually becomes a contract entered into between the CD represented through RP, SRA and the Creditors of the CD. On being approved by this Adjudicating Authority, by operation of Section 31(1) of the Code, the plan becomes binding on the Corporate Debtor and its employees, members, creditors (including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being enforced such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. Thus, Section 31(1) of IBC, 2016, takes care of most of the relief/concession/waiver solicited by the Resolution Applicant.

25. Besides, in terms of the provisions of Section 32A, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of the CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases, where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability Partnership Act, 2008, "an officer who is in default" as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to the CD for the conduct of his business or associated with the CD in any manner and was directly or indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors' liability ceases after approval of the plan.

26. In the wake of the provisions of Section 32A(2), no action is taken against the property of the Corporate Debtor in relation to an offence committed prior to the commencement of the Corporate Insolvency Resolution Process of the CD, where such property is covered under Resolution Plan approved by this Authority under Section 31, which result in the change in the control of the CD to a person who was not a promotor or in the management or control of the Corporate Debtor or related party of such person or a person with regard to whom the Investigating Agency has reason to believe that he had abated or conspired for commission of the offence and has submitted or filed a report or complaint to the relevant statutory authority or Court.

27. The action against the property of the Corporate Debtor as referred to in Section 32A of the Code includes the attachment, seizure, retention or confiscation under such law as may be applicable to the Corporate Debtor. One may also be not oblivious of the fact that in the backdrop of provisions of Section 31(3)(a) of the IBC, 2016, the moratorium order passed by the Adjudicating Authority under Section 14 ceases to have effect. In sum and substance, the SRA/CD would be entitled to no other relief/concession/waiver except those, which are available to it as per the provisions of Section 31(1) and 32A of IBC, 2016.

28. It is directed that the SRA shall implement the plan as per the timelines indicated in the Resolution Plan.

29. In the backdrop of aforementioned factual position, discussion, analysis and findings, **the IA-70/2024 filed by the Applicant/ RP for approval of the Resolution Plan is allowed**. The Resolution Plan with value of Rs. 6,36,91,266.61/- submitted by the SRA, certified by the RP by issuing a certificate in prescribed form viz. Form "H", is approved.

30. As a sequel, we issue the following directions: -

i. The approved Resolution Plan shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;

ii. The SRA/CD would be entitled to no other reliefs/ concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider these claims as per the provisions of the relevant law in an expeditious manner;

iii. Following steps would be taken in terms of the resolution plan: -

SL. NO.	STEP TO BE TAKEN	TIMELINE FROM DATE OF RECEIPT OF ORDER
1.	Payment of CIRP Cost	Within 10 Business Days
2.	Payment to Financial Creditors (Including one related party of Corporate Debtor)	Within 15 Business Days
3.	Payment to Operational Creditors (Statutory/ Government Dues)	Within 15 Business Days
4.	Payment to Operational Creditors (other Operational Creditors)	Within 15 Business Days

iv. The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order;

v. The SRA shall act in terms of the provisions of Section 31(4) of IBC 2016;

vi. The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal, every month;

vii. The RP shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database;

viii. The RP shall also forthwith send a copy of this order to the participants and the Resolution Applicant. He would also send a copy of this order to the ROC concerned within 15 days of this order;

ix. The RP shall intimate each claimant about the principle or formulae, as the case may be, for payment of debts under the Plan;

31. The Court Officer and Resolution Professional (RP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.

32. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI and RoC for their record.

33. **I.A. 1337/ND/2025:** The captioned application has been preferred by the Resolution Professional ("RP") of Jatalia Global Ventures Limited ("Corporate Debtor") under Section 60(5)(b) of the Insolvency and Bankruptcy Code, 2016 ("IBC") seeking to claim an outstanding amount of INR 92,41,415/- (Indian Rupees Ninety-Two Lakh Forty-One Thousand Four Hundred Fifteen Only) due to non-payment by Gokul Exim Private Limited ("Respondent") in accordance with the Settlement Agreement dated 15.09.2021 approved by this tribunal vide its order dated 20.09.2021. The salient pleas espoused on behalf of the Applicant are:-

i. An application was moved under section 7 of the IBC by a creditor qua the CD. The Application was admitted and CIRP was ordered to be commenced in terms of the 07.03.2024 passed by this Tribunal. Resultantly, Mr. Tanveer Illahi was appointed as Interim Resolution Professional ("IRP"). The relevant excerpts of the order read thus:-

13. In view of the aforementioned, we have no option but to admit the present petition. Ordered accordingly.

14. In the wake, moratorium as provided under Section 14 of IBC, 2016 is declared qua the CD and as a necessary consequence thereof the following prohibitions are imposed, which must be followed by all and sundry:

(a) The institution of suits or continuation of pending suits or proceedings against the Respondent including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) Transferring, encumbering, alienating or disposing of by the Respondent any of its assets or any legal right or beneficial interest therein;

(c) Any action to foreclose, recover or enforce any security interest created by the Respondent in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Respondent.

15. As proposed by the Petitioner, Mr. Tanveer Ilahi, having Registration No. IBBI/IPA-001/1P-P-02553/2021-22/13874, Email: ip.tanveerilahi@gmail.com is appointed as IRP, subject to the condition that no disciplinary proceeding is pending against him and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order.

16. It is further ordered that Mr. Tanveer Ilahi, IRP (Registration No.- IBBI/IPA-001/1P-P-02553/2021-22/13874) shall take charge of the CIRP of the Corporate Debtor with immediate effect and would take steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016 read with extend provisions of IBBI (Insolvency Resolution of Corporate Persons) Regulations, 2016.

ii. Subsequently, Mr. Mohd. Nazim Khan (present applicant) was appointed as RP in terms of the order dated 04.06.2024.

iii. It is the case of the Applicant that the CD had preferred Company Petition No. 1456/ND/2018, as an Operational Creditor against the Respondent on 19.09.2018 under Section 9 of the IBC to recover a default of ₹ 1,76,56,269/-. Subsequently, in the wake of the settlement agreement dated 15.09.2021 between the parties the application was withdrawn with leave of this tribunal in terms of the order dated 20.09.2021 passed in I.A. 4189/ND/2018. The relevant excerpt of the order reads thus:-

IA No. 4189/ND/2021:

A joint application filed by the Operational Creditor and Corporate Debtor under Rule 11 seeking withdrawal of insolvency application No. 1456/ND/2018. Mr. Ganda, Learned Counsel for the Corporate Debtor states that matter was heard at length and order was reserved on 25.08.2021. Ms. Garima, Learned Counsel for the applicant states that thereafter the Corporate Debtor has settled the matter and paid the amount, as per the settlement agreement dated 15.09.2021. Copy of settlement agreement is annexed with the application. Initially Rupees 20,00,000/- is deposited to the applicant and for balance amount in terms of the agreement, post-dated cheques have been issued to the applicant.

Considering the submission made and documents on record, we allow the application, thereby allowing IB-1456/ND/2018 to be withdrawn and stands disposed of.

Sd/- SUMITA PURKAYASTHA MEMBER (TECHNICAL)	Sd/- DR. DEEPTI MUKESH MEMBER (JUDICIAL)

iv. The Applicant submits that, pursuant to the settlement agreement, the respondent agreed to pay ₹1,54,00,000/- towards full and final settlement of the outstanding dues, as per the following schedule:-

S. No.	Date	Particulars	Amount (In INR)
1.	10.09.2021	Cheque no. 755629	20,00,000
2.	30.09.2021	Cheque no. 896604	50,00,000
3.	30.09.2021	Cheque no. 896605	54,00,000
4.	31.12.2021	Cheque no. 896606	30,00,000
Total			1,54,00,000

v. According to the Applicant, the CD was entitled to receive the entire amount by 31.12.2021, against which the Respondent paid only an amount of ₹1,22,00,000/-, and the balance amount ₹32,00,000 was still outstanding. The payment was made by the respondent as per following schedule:-

S. No.	Date	Particulars	Amount (In INR)
1.	22.09.2021	Cheque no. 755629 deposited	20,00,000
2.	23.09.2021	Through RTGS by Gokul Polymers	25,00,000
3.	01.10.2021	Through RTGS by Gokul EXIM Pvt	25,00,000
4.	14.10.2021	Through RTGS by Gokul EXIM Pvt	10,00,000
5.	21.10.2021	Through RTGS by Gokul EXIM Pvt	17,00,000
6.	22.12.2021	Through RTGS by Gokul EXIM Pvt	15,00,000
7.	22.12.2021	Through RTGS by Gokul EXIM Pvt	10,00,000
Total			1,22,00,000

vi. In terms of clause 2(d) of the settlement agreement in the event of failure of Respondent to make the payment in terms of the agreement, the CD had liberty to withdraw from the agreement and initiate and maintain the legal proceedings against the Respondent and claim the total outstanding amount payable to the Applicant along with interest @18% per annum. The CD also reserved right to initiate CIRP against the Respondent in accordance with law as also to pursue its remedy regarding dishonour of the cheques under section 138 of Negotiable Instruments Act, 1881. The aforementioned clause reads thus:

> ***"Clause 2(d): That in the event the First Party fails to make payments in terms of the present Agreement, the Second Party reserves its right to withdraw the Agreement and initiate and maintain legal proceedings against the First Party and claim the total outstanding amount payable to the Second Party along with interest @ 18% p.a. The Second Party also reserves the right to begin proceedings for initiation of CIRP against the First Party, in accordance with law and alongside pursue its rights against dishonour of cheques under Section 139, NI Act."***

vii. The Applicant submits that to clear the outstanding dues, the Respondent issued two cheques dated 31.12.2021 & 16.02.2022, for total amount of

₹32,00,0000. However, when those were presented by the applicant at the bank, the same were returned with memos by the Indian Bank (Allahabad Bank), Pitampura Branch, with the remarks “Insufficient Funds”.

viii. A complaint under the Negotiable Instruments Act, could be preferred after the dishonour of the cheques by the Respondent, which is pending before Ms. Shivangi Mangla, Judicial Magistrate First Class (NIA) Digital Court 02, North West, Rohini, with the case titled “Jatalia Global Ventures Ltd. vs Gokul Exim Pvt. Ltd. and Ors.” Case No. CC NI ACT 1729/2022.

ix. A Show Cause Notice (“SCN”) was served upon the respondent to make the outstanding payment, and the SCN too did not elicit any response from the respondent, and in the wake of that, the applicant has moved before this tribunal to claim the outstanding dues mentioned in Para 18 of the application. The para reads thus:

S. No.	Date	Particulars	Amount (In INR)
1.	19.09.2018	Total Amount of Default	1,76,56,269
		Payment Received	
2.	22.09.2021	Cheque no. 755629 deposited	20,00,000
3.	23.09.2021	Through RTGS by Gokul Polymers	25,00,000
4.	01.10.2021	Through RTGS by Gokul EXIM Pvt	25,00,000
5.	14.10.2021	Through RTGS by Gokul EXIM Pvt	10,00,000
6.	21.10.2021	Through RTGS by Gokul EXIM Pvt	17,00,000
7.	22.12.2021	Through RTGS by Gokul EXIM Pvt	15,00,000
8.	22.12.2021	Through RTGS by Gokul EXIM Pvt	10,00,000
		Total amount received	1,22,00,000
		Outstanding Amount as per Settlement Agreement	54,56,269
		Interest @ 18%	37,85,146
		Total outstanding Amount	92,41,415

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34. In the wake of the above, we are left with no doubt that the Respondent is liable to pay the amount claimed in the application to CD.

35. The Respondent failed to file any reply to rebut the stand taken in the application. In the backdrop, we direct the respondent to pay the outstanding amount, i.e. ₹92,41,415, to the GST Department i.e. one of the creditor of the CD within 60 days of the receipt of this order.

36. The GST Department viz. one of the creditors under Section 53(1)(e), which will ensure the distribution of the same amongst unrelated creditors as per waterfall mechanism. The **application stands disposed of**.

37. **I.A. NO. 5601 OF 2024:** The Present application has been preferred by Mr. Ravikumar Gaurishankar Patel, a Prospective Resolution Applicant ("PRA"), qua Jatalia Global Venture Limited ("Corporate Debtor – CD") under section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with rule 11 of the National Company Law Tribunal Rules,2016 ("Rules") praying therein:-

a. *"This Hon'ble Court be pleased to allow the present application.*
b. *Your Lordship may be pleased to issue necessary directions to the Resolution Professional to provide an actual opportunity to the applicant to discuss its revised resolution plan with the CoC of the Corporate Debtor in due compliance with Section 30(5) of the IB Code;*
c. *Your Lordship may be pleased to issue necessary directions to Resolution Professional to adopt Swiss Challenge method for the*

approval of resolution plans to provide competitive bidding as provided in RFRP and in due compliance with Regulation 39 (1A) of CIRP, Regulations.

d. *Pending hearing and final disposal of present interlocutory application, Corporate Insolvency Resolution Process of the Corporate Debtor, not to proceeded,*
e. *Your Lordship may be pleased to replace the present Resolution Professional and appoint some other Insolvency Professional to be Resolution Professional in the interest of stakeholders and to ensure successful resolution of the Corporate Debtor.*
f. *Your Lordship may be pleased to refer present Resolution Professional to IBBI to take strict action against such grave violation of provisions of IBC by him."*

38. According to the Applicant, the RP has conducted the Corporate Insolvency Resolution Process ("CIRP") in disregard of the process prescribed in IBC. The application espouses violation of Section 25 (2) (i), 30 (5) of IBC as also Regulation 23 (2) of the CIRP Regulations.

39. Reference has been made to order dated **07.03.2024 whereby** Mr. Tanveer Illahi was appointed as Interim Resolution Professional ("IRP"). The relevant excerpts of the order read thus:

> 13. In view of the aforementioned, **we have no option but to admit the present petition. Ordered accordingly.**
>
> 14. **In the wake, moratorium as provided under Section 14 of IBC, 2016 is declared qua the CD and** as a necessary consequence thereof the following prohibitions are imposed, which must be followed by all and sundry:
>
> (a) The institution of suits or continuation of pending suits or proceedings against the Respondent including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
>
> (b) Transferring, encumbering, alienating or disposing of by the Respondent any of its assets or any legal right or beneficial interest therein;
>
> (c) Any action to foreclose, recover or enforce any security interest created by the Respondent in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Respondent.

15. As proposed by the Petitioner, Mr. Tanveer Ilahi, having Registration No. IBBI/IPA-001/1P-P-02553/2021-22/13874, Email: ip.tanveerilahi@gmail.com is appointed as IRP, subject to the condition that no disciplinary proceeding is pending against him and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order.

16. It is further ordered that Mr. Tanveer Ilahi, IRP (Registration No.- IBBI/IPA-001/1P-P-02553/2021-22/13874) shall take charge of the CIRP of the Corporate Debtor with immediate effect and would take steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016 read with extend provisions of IBBI (Insolvency Resolution of Corporate Persons) Regulations, 2016.

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40. In terms of the order dated 04.06.2024, this tribunal appointed Mr. Mohd. Nazim Khan (Respondent) an IP different from the one appointed as IRP, as RP.

41. According to RP, the interest in response to Form G was expressed on two different occasions ("EoI") were submitted on 01.07.2024, in response to the Form-G published by the RP initially on 01.07.2024 and then on 31.07.2024, with an extended deadline). The copies of the Form-G have been annexed as Annexure A-3 (colly). Subsequently, the PRA/Applicant submitted a Resolution Plan to the RP on 07.10.2024 via e-mail, with copies of the EoI and the Resolution Plan.

42. On 23.10.2024, the RP invited PRA for an online meeting of the 10th CoC scheduled to be held on 25.10.2024 to discuss and negotiate the Resolution Plan. According to PRA the RP opened the resolution plan when the PRA was not there in the meeting room, and the RP did not appear on the camera to enable the PRA/Applicant to ascertain the presence of members of the CoC attending the meeting. The PRA further contends that there were only two attendees in the meeting, one being the PRA and the other being the RP, and no discussion took place on the Resolution plan.

43. The PRA/Applicant submits that on 25.10.2024 at 07:14 PM, the RP circulated an email to all Prospective Resolution Applicants stating that, pursuant to the representations and negotiations allegedly held during the 10th CoC meeting, the CoC had agreed to permit the PRAs to submit modified Resolution Plans or addenda to their original Resolution Plans by 29.10.2024, if they wanted to revise their commercial terms. It is the case of the Applicant/PRA that no member of the CoC attended the 10th CoC meeting and no discussion whatsoever took place qua the Resolution Plans, thus the assertion regarding representations and negotiations during the meeting is factually incorrect.

44. It has been espoused in the application that on 26.10.2024, the applicant addressed an email to the RP, with copy to all the PRAs, alleging a lack of procedural transparency in the conduct of the resolution process, particularly the 10th CoC meeting. The PRA asserted that the absence of CoC members and the RP's refusal to enable video conferencing violated Regulation 18(2)(b) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The PRA further states that the RP declined its request to display the Resolution Plan during the meeting as also the confirmation that the Challenge Mechanism for online bidding scheduled on 28.10.2024, as contemplated under the RFRP, would be followed to ensure a fair and value-maximising resolution process.

45. On 28.10.2024, the RP again invited all PRAs to submit revised Resolution Plans by 29.10.2024, failing which the CoC could consider the original Resolution Plans for evaluation. The PRA further states that, having received no response to its email dated 26.10.2024, it reiterated its concerns regarding the lack of procedural transparency in the conduct of the 10th CoC meeting and once again sought confirmation from the RP that the Challenge Mechanism prescribed under the RFRP would be followed.

46. On 29.10.2024, the Applicant/PRA submitted its revised Resolution Plan to the RP, whereupon the RP requested a physical copy of the revised Resolution Plan. The PRA/Applicant contends that the RP failed to respond to its allegations regarding lack of procedural transparency and violations of the provisions of the IBC, compelling the PRA/Applicant to send a reminder email on the same day. The PRA also states that the RP informed it that the next CoC meeting would be held on 31.10.2024 at the RP's office in Delhi and required the PRA to remain physically present to submit the password and the physical copy of the Resolution Plan. The PRA further submits that on 29.10.2024, it responded to the RP's email expressing its willingness to participate in the CoC meeting through virtual mode owing to the observance of Diwali on 31.10.2024 and stated that it would be available online to share the password for the Resolution

Plan in the presence of the CoC members and to discuss the Resolution Plan during the meeting.

47. The PRA/Applicant has further espoused:-

a) Via an email dated 30.10.2024 the CoC had not instructed the RP to invite any PRA to participate in the CoC meeting scheduled on 31.10.2024 and had directed that the password for the Resolution Plan be shared only through email or SMS. In compliance with the said direction, it shared the password through email on 31.10.2024.

b) On 05.11.2024, it received an email from another Prospective Resolution Applicant, namely Innopark (India) Pvt. Ltd., stating that it had raised similar concerns with the RP regarding the lack of transparency in the resolution process and had requested the adoption of the Swiss Challenge Mechanism to ensure fairness and prevent malpractice. The PRA further states that the said PRA had also received a communication from the RP informing it that the CoC had declined the request to adopt the Swiss Challenge Mechanism.

c) On 07.11.2024, the RP informed it that one term of the Resolution Plan required rectification through an addendum and further stated that the CoC was reviewing the Resolution Plan. The PRA, however, contends that the RP informed it that the request to adopt the Swiss Challenge Mechanism had been declined. No discussion whatsoever took place on its Resolution Plan with the CoC members and despite repeated reminders, the RP neither responded to its allegations regarding lack of procedural transparency nor addressed similar concerns raised by another Prospective Resolution Applicant.

d) The RP has further violated the terms of the Request for Resolution Plan ("RFRP") by not adhering to the "Challenge Mechanism" for inviting Resolution Plans as laid down in Clause 1.2.2 of the RFRP. The said clause of the RFRP reads thus:

> ***"Clause 1.2.2 of RFRP-***
>
> ***1.2.2*** *The COC reserves its right to negotiate with the Resolution Applicant(s) to achieve best outcome of the Resolution Plan Process. The resolution professional may in consultation with COC:*
>
> *(a) allow modification of resolution plan received, but not more than once; or*
> *(b) use a challenge mechanism to enable resolution applicants to improve their plans."*

e) The CIRP Regulations and the RFRP prescribe a structured process for submission, presentation, negotiation, and improvement of Resolution Plans. Sections 25(2)(i) and 30(5) of the IBC contemplate interaction between the CoC and Resolution Applicants by requiring the plans to be placed before the CoC and permitting Resolution Applicants to participate in CoC meetings to explain their proposals. It is further submitted that the approved Resolution Plan failed to adhere to these principles, resulting in an unfair and opaque resolution process.

f) The RFRP specifically provides for the adoption of a "Challenge Mechanism" to maximise value, whereby competing bids may be invited, existing bidders are allowed to improve or match better offers, and the highest compliant bid is ultimately selected through a transparent competitive process. However, in the present case, despite requests from two Resolution Applicants, the Resolution Professional and the CoC failed to follow the RFRP by not adopting the challenge mechanism or any competitive bidding process, thereby denying the Applicant an opportunity to improve or match the competing bid and allegedly violating Regulation 39(1A) of the CIRP Regulations, 2016. The regulation reads thus:

39. Approval of resolution plan.

[183][(1) A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with

(a) an affidavit stating that it is eligible under section 29A to submit resolution plans;

[184][***]

(c) an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.

[185][(1A) The resolution professional may, if envisaged in the request for resolution plan-

(a) allow modification of the resolution plan received under sub-regulation (1), but not more than once; or

(b) use a challenge mechanism to enable resolution applicants to improve their plans.

g) Although it was invited to the 10th CoC meeting held on 25.10.2024 after submitting its Resolution Plan, the RP disabled video visibility during the virtual meeting, making it impossible to verify the presence of CoC members. It is alleged that no CoC members were actually present and that the Resolution Plan was never discussed, contrary to the requirement under Section 25(2)(i) of the Code that all Resolution Plans be presented before the CoC. The applicant further asserts that, in the absence of a quorum, no valid CoC meeting could have taken place. The regulation reads thus:

> **25. Duties of resolution professional.**—(*1*) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.
>
> (*2*) For the purposes of sub-section (*1*), the resolution professional shall undertake the following actions, namely:—
>
> (*a*) take immediate custody and control of all the assets of the corporate debtor, including the business records of the corporate debtor;
>
> (*b*) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial or arbitration proceedings;
>
> (*c*) raise interim finances subject to the approval of the committee of creditors under section 28;
>
> (*d*) appoint accountants, legal or other professionals in the manner as specified by Board;
>
> (*e*) maintain an updated list of claims;
>
> (*f*) convene and attend all meetings of the committee of creditors;
>
> (*g*) prepare the information memorandum in accordance with section 29;
>
> [1][(*h*) invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.].
>
> (*i*) present all resolution plans at the meetings of the committee of creditors;
>
> (*j*) file application for avoidance of transactions in accordance with Chapter III, if any; and
>
> (*k*) such other actions as may be specified by the Board.

h) The RP violated Section 30(5) of the IBC by failing to provide it an opportunity to discuss its Resolution Plan with the CoC. Despite sending multiple emails dated 26.10.2024 raising these grievances, the RP allegedly did not respond or explain the applicant's exclusion from the meeting where its Resolution Plan was required to be discussed.

i) It was invited to the 10th CoC meeting held on 25.10.2024, no CoC members were present and no discussion on its Resolution Plan took place. It is further alleged that the RP sought the password for the revised Resolution Plan on 31.10.2024, when the subsequent CoC meeting was convened to deliberate upon the applicant's Resolution Plan, but the applicant was not permitted to attend that meeting. The applicant contends that this exclusion violated its statutory right under Section 30(5) of the IBC to attend and be heard during CoC deliberations on its Resolution Plan, thereby depriving both the applicant and the CoC of the opportunity for meaningful interaction, clarification, and informed decision-making, and adversely affecting the fairness and transparency of the CIRP.

j) During the 10th CoC meeting held on 25.10.2024, the RP deliberately disabled video visibility while conducting the meeting through video conferencing, thereby preventing participants from verifying the presence and participation of CoC members and other attendees. It is contended that such conduct compromised the transparency and integrity of the meeting and undermined stakeholder confidence in the CIRP. The RP acted in violation of Regulation 23(2) and Regulation 23(3)(b) & (f) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which require the RP to ensure an uninterrupted audio-visual connection enabling participants to see and hear each other throughout the meeting. According to the applicant, the deliberate disabling of video visibility constituted a breach of these statutory obligations and unfairly favoured one Prospective Resolution Applicant over others, thereby offending the principles of transparency, fairness, and equal treatment underpinning the CIRP.

k) The RP acted in contravention of the statutory duties imposed under Sections 208(2)(a) and 208(2)(e) of the IBC, which require an Insolvency

Professional to conduct the CIRP with transparency, impartiality and objectivity, and to maintain complete and accurate records of the proceedings. It is further alleged that the RP failed to comply with Regulation 24(5) of the CIRP Regulations by not ensuring that the presence of all participants was duly recorded at the commencement of the CoC meeting, thereby casting doubt on the authenticity and completeness of the meeting records.

l) The RP's deliberate disabling of video feeds constituted a serious departure from the statutory framework governing the CIRP, undermining transparency, stakeholder confidence, and the integrity of the insolvency process. According to the applicant, such conduct raises apprehensions regarding the RP's impartiality, places the fairness of the CIRP under scrutiny, and may adversely affect value maximisation for creditors and the statutory objectives of the Code.

m) The Applicant proposed the adoption of a Swiss Challenge mechanism to ensure competitive bidding, enhance transparency, and maximise value during the CIRP. However, the RP allegedly rejected the proposal without assigning any valid reason. According to the applicant, such refusal was contrary to the duty cast upon the RP under Section 25(2)(h) of the IBC to preserve and maximise the value of the Corporate Debtor's assets through competitive processes and in the best interests of the creditors. The applicant further contends that the RP's refusal to adopt the Swiss Challenge mechanism, coupled with the alleged lack of transparency in the CIRP, adversely affected value realisation for stakeholders. It is alleged that the RP failed to discharge the statutory obligations under Sections 30 and 31 of the IBC to secure the best possible outcome for all stakeholders, thereby limiting competitive participation, reducing potential recoveries for creditors, and causing possible loss of public revenue by failing to maximise the value of the Corporate Debtor's assets.

48. In the reply filed by the RP, it has been espoused thus:-

i. His role under the IBC is purely facilitative in nature and that the authority to approve, reject, negotiate, or modify a Resolution Plan vests exclusively with the Committee of Creditors under Section 30(4) of the Code. It is contended that the RP's responsibility is confined to placing compliant Resolution Plans before the CoC, and accordingly, the RP cannot be held accountable for decisions ultimately taken by the CoC in exercise of its commercial wisdom. The RP further submits that the commercial wisdom of the CoC is paramount in insolvency proceedings and is ordinarily immune from external interference. According to the RP, the CoC alone possesses the requisite expertise to assess competing Resolution Plans and determine the course of action that best serves the objectives of the CIRP, and any unwarranted interference with such commercial decisions would undermine the statutory framework and efficacy of the insolvency resolution process. To further buttress this argument, he relied upon the observations of the Apex Court in ***K. Sashidhar v. Indian Overseas Bank & Ors.***

(2019) 12 SCC 150, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.

ii. The role of the RP is to merely facilitate the process and to check the eligibility of the Resolution Applicant to submit the plan and the compliance of the plan with the provisions of the Code. It is for the CoC to accept or reject a plan based on their commercial wisdom, and reports, memos and opinion of the RP are only directive in nature.

iii. He (RP) convened the 12th CoC meeting on 11.11.2024, wherein the modified Resolution Plans and addenda submitted by the Prospective Resolution Applicants (PRAs) were placed along with Legal Due Diligence Reports. In accordance with Regulation 39(3) of the CIRP Regulations, the CoC evaluated the plans using the Evaluation Matrix, assessed their feasibility and viability, and thereafter voted on the highest-ranked Resolution Plan (H1). After considering the financial and legal due diligence reports, the evaluation matrix, and the feasibility and viability of the plans, the CoC approved one Resolution Plan with 100% voting share. The RP further states that the Resolution Professional duly complied with all procedural requirements under the

IBC and CIRP Regulations by conducting the requisite compliance review and placing the relevant materials before the CoC, while the ultimate decision to approve the Resolution Plan was taken by the CoC in exercise of its commercial wisdom.

iv. The RP further submits that pursuant to the Interim Order-cum-Show Cause Notice dated 05.12.2024 issued by the Securities and Exchange Board of India (SEBI) in the matter concerning Mishtann Foods Limited, the Applicant was restrained from associating with SEBI-registered intermediaries, listed public companies, or companies intending to raise public funds until further orders. It is contended that this restraint attracts the disqualification under Section 29A(f) of the Insolvency and Bankruptcy Code, which renders a person ineligible to submit a resolution plan if prohibited by a regulatory authority from carrying on such activities. The Section 29A reads thus:-

[2][**29A. Person not eligible to be resolution applicant.** —A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

(*a*) is an undischarged insolvent;

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

(*c*) [1][at the time of submission of the resolution plan has an account,] or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 1949) [2][or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan;

[1][Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.—For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [3][or completion of such transactions as may be prescribed,] prior to the insolvency commencement date.

Explanation II.—For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;]

[4][(*d*) has been convicted for any offence punishable with imprisonment—

(*i*) for two years or more under any Act specified under the Twelfth Schedule; or

(*ii*) for seven years or more under any other law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (*iii*) of *Explanation* I;]

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

[2][Provided that this clause shall not apply in relation to a connected person referred to in clause (*iii*) of *Explanation* I;]

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

v. He (RP) received the Applicant's emails dated 26.10.2024 and 28.10.2024, which were duly placed before the Committee of Creditors ("CoC") in its 11th meeting held on 31.10.2024. The communications were placed before the CoC to seek its directions on the Applicant's requests, including the proposal to adopt a Swiss Challenge mechanism. Upon due deliberation, the CoC unanimously resolved to reject the Applicant's proposal for implementation of the Swiss Challenge mechanism. The CoC further resolved not to accede to any of the other requests contained in the aforesaid emails and directed the Answering Respondent to communicate its decision to the Applicant. In compliance with the CoC's directions, the Respondent duly conveyed the said decision to the Applicant.

vi. In consultation with the CoC, the Answering Respondent had, by email dated 25.10.2024, already allowed all Prospective Resolution

Applicants ("PRAs") to submit modified Resolution Plans or addenda thereto, if they so desired. According to the RP, this was done to ensure that the Resolution Plans could be suitably updated or refined before their evaluation by the CoC, thereby maintaining a fair, transparent, and competitive resolution process. It is further submitted that Clause 1.2.2 of the Request for Resolution Plan ("RFRP") expressly reserved to the CoC the discretion to negotiate with the PRAs and to determine the manner in which the resolution process would proceed, including whether to adopt a Swiss Challenge mechanism or permit modification of the Resolution Plans. Consequently, the decision to reject the Applicant's request and proceed in the manner considered appropriate by the CoC was well within its commercial discretion, and RP was bound by it.

vii. The Resolution Plans except for the Resolution Plan submitted by the Applicant, Mr. Ravikumar Guarishankar Patel submitted by all the Prospective Resolution Applicants ("PRAs") were opened during the 8th meeting of the Committee of Creditors ("CoC") held on 11.10.2024,. The Applicant's Resolution Plan could not be opened as he failed to provide the requisite password despite a prior written request made by the Respondent through email. Consequently, the opening of the Applicant's Resolution Plan was deferred to the subsequent CoC meeting.

viii. By email dated 12.10.2024, the Respondent informed the Applicant that his Resolution Plan remained unopened and requested him to furnish a hard copy of the same at the earliest so that it could be placed before the 9th CoC meeting scheduled on 16.10.2024. Accordingly, the 9th CoC meeting was convened, inter alia, for opening and deliberating upon the Applicant's Resolution Plan. The Applicant thereafter shared the password for accessing the Resolution Plan by email dated 14.10.2024. Further, immediately before the commencement of the 9th CoC meeting, the Respondent received the hard copy of the Applicant's Resolution Plan. The Resolution Plan was thereafter opened and deliberated upon by the CoC along with the other Resolution Plans. Upon completion of the deliberations, the CoC resolved to invite all the PRAs to present and negotiate their respective Resolution Plans at the next CoC meeting.

ix. The 10th CoC meeting was convened on 25.10.2024, wherein, in consultation with the CoC members, each PRA was invited individually to present its Resolution Plan through video conferencing. Following their respective presentations, negotiations were held between the CoC members and each PRA regarding the commercial terms of their Resolution Plans. During the Applicant's presentation, his authorised representatives, Mr. Hiten Abhani and Mr. Karnik Pillai, requested that the Applicant's Resolution Plan be shared on the video conferencing platform. The CoC unanimously declined the request, observing that the Applicant's representatives were expected to make their presentation on the basis of the Resolution Plan submitted by them and that there was no requirement for the Respondent to display the same during the proceedings. Thereafter, Mr. Hiten Abhani and Mr. Karnik Pillai proceeded to present and negotiate the Applicant's Resolution Plan with the CoC members. It is pertinent to note that the Applicant himself did not remain personally present during the negotiations held in the 10th CoC meeting.

48. In response to the reply filed by the RP, the Applicant filed his rejoinder espousing thus:-

a. The respondent has admitted the fact that the cameras were off during the 10th CoC meeting, due to which it was not possible to ascertain the identity of the attendees, and this conduct should be seen in violation of the Regulation Section 30(5) of the Code as well as Regulations 23 (3) (b) & 23 (3) (f) of the CIRP Regulations.

b. It is not the position that the CoC's wisdom is infallible, as it can be scrutinised if it deviates from the standards set by the Code and Regulations. In order to cement this argument, refuge has been sought under the order passed by Hon'ble NCLAT titled M.K. Rajagopalan vs. Dr. Periasamy Palani Gounder & Anr. (2024) 1 SCC 42 and Mr. Amit Sangal vs. Mr. Kairav Anil Trivedi & Ors. (2025) ibclaw.in 130 NCLAT.

c. On the question of ineligibility under section 29A(f) of the Code, the Applicant submitted that the interim order of SEBI was passed on

05.12.2024, while the plan by the SRA was approved by the CoC in its 12th meeting held on 11.11.2024. The applicant stated that the date of eligibility is required to be examined on the date of submission of the plan. In order to advance this argument, reliance is placed on ArcelorMittal India Pvt. Ltd. Vs. Satish Kumar Gupta & Ors. (2019) 2 SCC 1.

d. For the sake of brevity, the repetitive portions of the petition and the rejoinder are not being reproduced here, but in crux the PRA/Applicant submitted that the RP has deviated from the set standards of the Code and regulations made thereunder by not endeavouring to maximise value by calling for a Swiss Challenge Method, and by not adhering to the norms for conducting meetings and negotiations between the PRAs and the CoC.

Findings and Analysis

49. The present Application essentially seeks to assail the manner in which the CoC conducted the negotiations with the PRAs, its refusal to adopt a Swiss Challenge mechanism, and various procedural decisions taken during the CIRP. The Applicant has also alleged violations of the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

50. Having examined the pleadings, the minutes of the meetings of the CoC, the correspondence exchanged between the parties and the material placed on record, this Adjudicating Authority finds no merit in the allegations advanced by the Applicant.

51. At the outset, it is evident from the record that the RP conducted the CIRP in accordance with the procedure contemplated under the Code and the CIRP Regulations. The Applicant was afforded adequate opportunity to participate in the resolution process. The record demonstrates that although the Resolution Plans submitted by the other PRAs were opened during the 8th CoC meeting held on 11.10.2024, the Applicant's Resolution Plan could not be opened solely on account of the Applicant's failure to provide the password required for accessing the encrypted plan, despite a prior request by the RP. Thereafter, the Applicant was informed of the said difficulty and was requested to provide the password and furnish a hard copy of the Resolution Plan. and, upon compliance, the Resolution Plan was opened and deliberated upon during the 9th CoC meeting. Subsequently, the Applicant was also invited to present its Resolution Plan and negotiate with the CoC in its 10th meeting.

52. The chronology of events, therefore, clearly establishes that the Applicant was neither excluded from the CIRP nor denied the opportunity to participate in the process. Rather, the record reflects that the Applicant was repeatedly accommodated despite the initial delay attributable to him. The allegation that the Applicant was denied participation in the CIRP is devoid of substance.

53. The Applicant has further contended that the negotiations conducted during the 10th CoC meeting were vitiated as the cameras of the CoC members remained switched off and the identities of the members participating in the negotiations were not disclosed. This contention is equally untenable.

54. Neither the Code nor the CIRP Regulations prescribe the manner in which virtual negotiations are to be conducted or mandate that members of the CoC must keep their cameras switched on during negotiations with PRAs. The decision regarding the mode and manner of conducting negotiations, including measures adopted to preserve confidentiality during commercial discussions, lies within the procedural domain of the CoC, provided such procedure does not violate any mandatory provision of law or result in prejudice to any stakeholder.

55. In the present case, the Applicant has failed to demonstrate any prejudice caused on account of the cameras being switched off. It is an admitted position that the Applicant's authorised representatives participated in the negotiations, presented the Resolution Plan and engaged with the CoC members. Merely because the CoC members chose not to disclose their individual identities or keep their cameras switched on during the virtual negotiations cannot, by itself, invalidate the negotiations or render the CIRP illegal.

56. The Applicant has also questioned the decision of the CoC not to adopt the Swiss Challenge mechanism despite its request. The material on record reveals that the emails dated 26.10.2024 and 28.10.2024 sent by the Applicant were duly placed before the CoC during its 11th meeting held on 31.10.2024. The CoC deliberated upon the Applicant's proposal and unanimously resolved not to adopt the Swiss Challenge mechanism. It further resolved not to accede to the other requests made by the Applicant and directed the RP to communicate its decision accordingly.

57. The record further indicates that, even prior thereto, the RP, in consultation with the CoC, had already afforded all PRAs an opportunity to submit modified Resolution Plans or addenda thereto by email dated 25.10.2024. Thus, the contention that the Applicant alone was denied an opportunity to improve its Resolution Plan is factually incorrect.

58. Clause 1.2.2 of the Request for Resolution Plan ("RFRP") expressly reserved to the CoC the discretion to negotiate with the PRAs and determine the manner in which the competitive process would proceed. The decision whether to permit modification of Resolution Plans, adopt a Swiss Challenge mechanism or follow any other negotiation strategy squarely falls within the commercial domain of the CoC.

59. It is now well settled that the commercial wisdom of the CoC occupies a paramount position under the scheme of the Code. The Adjudicating Authority exercises only a limited judicial review and cannot substitute its own commercial decision for that of the CoC. Unless the decision of the CoC is shown to be contrary to an express provision of the Code, vitiated by material procedural illegality, or violative of the principles of natural justice, the commercial decisions of the CoC are not amenable to judicial interference.

60. The Tribunal cannot direct the CoC to adopt a particular negotiation methodology, compel it to implement a Swiss Challenge mechanism, or require it to negotiate with a Resolution Applicant in a particular manner. Such directions would amount to substituting the Tribunal's wisdom for the commercial wisdom of the financial creditors, a course consistently impermissible under the settled jurisprudence governing the Code.

61. Equally untenable is the Applicant's attempt to attribute liability to the RP for the commercial decisions taken by the CoC. Under the statutory framework of the Code, the RP functions as a facilitator of the CIRP and is neither an adjudicating authority nor a decision-making authority insofar as the commercial aspects of the resolution process are concerned. The RP is required to conduct the CIRP, convene meetings of the CoC, place relevant material before it, maintain records and implement the decisions lawfully taken by the CoC. The commercial decisions themselves are taken exclusively by the CoC.

62. The material placed before this Adjudicating Authority demonstrates that the RP merely placed the Applicant's communications before the CoC, sought its directions, facilitated negotiations amongst all PRAs, provided opportunities for submission of revised Resolution Plans, and thereafter communicated the unanimous decisions of the CoC to the Applicant. No material has been placed on record to establish that the RP acted arbitrarily, exceeded the scope of his statutory functions, or exercised any independent commercial discretion contrary to the mandate of the CoC.

63. The allegations levelled against the RP are, therefore, founded upon a misconception of the statutory role assigned to the Resolution Professional under the Code. A Resolution Professional cannot be faulted for faithfully implementing the commercial decisions taken by the CoC within the four corners of the Code.

64. This Adjudicating Authority also finds that the Applicant has failed to establish any violation of Section 30(2) of the Code or the relevant provisions of the CIRP Regulations. The allegations are largely founded upon the Applicant's dissatisfaction with the commercial decisions taken by the CoC rather than any demonstrable breach of a mandatory statutory requirement. Mere dissatisfaction with the outcome of the negotiations cannot furnish a ground for judicial interference.

65. In view of the foregoing discussion, we are not inclined to entertain the plea raised in the application. **The application is accordingly rejected.**

Sd/-
(ATUL CHATURVEDI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)