DIVISION BENCH **P-126**
COURT - II

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. (IB)/348(KB)2024
IA(IBC)(PLAN)/39(KB)2025
IA(I.B.C)/586(KB)2025

CORAM: 1. HON'BLE MEMBER(J), SHRI LABH SINGH
2. HON'BLE MEMBER(T), MS. REKHA KANTILAL SHAH

ORDER SHEET OF THE HEARING ON 13TH JULY 2026

IN THE MATTER OF	**CANARA BANK** **VS** **JUHI INDUSTRIES PRIVATE LIMITED**
UNDER SECTION	**IBC under Sec 7**

Counsel appeared through physically or virtually
Mr. Rishav Banerjee, Adv.] For SRA

Mr. Shaunak Mitra, Adv.] For RP
Mr. Siddhanth Makkar, Adv.]
Mr. Anish Agarwal, RP-in-person

O R D E R

IA(IBC)(PLAN)/39(KB)2025

Ld. Counsel appearing for Resolution Professional has taken us through with the resolution plan submitted by the Netscape Ventures Private Limited in consortium with Mr. Ashish Agarwal and Mr. Gopi Kishan Agarwal. During hearing while going through the resolution plan certain discrepancies have been observed by this Tribunal, which needs satisfactory clarifications that are as follows:

(i) On page 706 of the instant application in the definition of assets it is mentioned that "….. Appurtenances of the corporate debtor on whatsoever nature and where so ever situated, whether or not mentioned in the Information Memorandum…..."

This Tribunal observes that the Resolution Plan shall be submitted based on the Information Memorandum (IM). There cannot be any assets beyond the Information Memorandum be taken by the SRA which is not part of IM.

(ii) Various discrepancies have been observed on page nos. 723, 724, 747, 782, 793 with relating to the "structure of the resolution applicant". It is observed on page no. 714 of the application in the definition " upfront equity infusion" dined as "*equity infusion which is proposed to be infused into the corporate debtor by the resolution applicant, by way of subscription to equity shares of the Corporate Debtor in accordance with section VII (Acquisition as going concern) of the Resolution Plan*." However, on page No. 723, 724, 747, 782 and 793 and at other pages of the plan, there is a significant difference seen in the structure of the resolution applicant, such as it has been mentioned that the resolution applicant as a consortium members may either directly or indirectly invest in the corporate debtor or in SPV or an associate or an affiliates, directly or indirectly through intermediate holding company or companies or any other person or entity etc. Further, the term "associates" has not been defined in the list of definition given in the plan. Moreover, it is furhter observed on page no. 723 and 724 of the instant application "*…….. further, no dilution or disinvestment or transfer shall be made in favour of any entity which is disqualified/ ineligible under Section 29A. The Resolution Applicant reserves the right to induct, in their sole and absolute discretion, any other person or entity (which persons or entities shall be eligible under Section 29A of the Code as a financial/ strategic investor, which financial/ strategic partner may* *directly (or indirectly through intermediate holding companies or persons or entities) hold equity in the Corporate Debtor or SPV for the purpose of implementation of the resolution plan, once the resolution plan is approved by the CoC and the Hon'ble NCLT in accordance with the provisions of the Code."*

We fail to understand that how after the approval of resolution plan by the Adjudicating Authority, the new person can be inducted which is not covered under the plan, and at the same time how the eligibility under Section 29A of the Code can be established thereafter. Accordingly, a clarification is required on above from SRA.

Also, SRA is directed to provide a statement of beneficial owner based on the IBBI circular No. IBBI/CIRP/90/2025 dated 29th December 2025 in the format as given in the circular.

(iii) It is observed on page no. 737, 738, 746 and 749 alongwith at various other places:- that the CIRP costs will be paid within seven days from the record date, however, on page no. 738 of the instant application it is mentioned that it *"…..in any event no later than 5 (five) days from the date of receipt of the Order of Hon'ble NCLT Approval."*

There is an ambiguity observed in this regard for which a clarification is sought from SRA.

(iv) It is observed on page no. 800 of the instant application under the heading of "Accounting Treatment"

that *"Pursuant to the order of the Hon'ble Adjudicating Authority / NCLT approving this Plan, any debit or credit, being the balancing figure, shall be adjusted by the Company in the capital reserve at its sole discretion and the same shall be deemed to be in* *compliance with the applicable accounting standards. The restated balance sheet of the Company certified by a chartered accountant shall be provided in due course (after all the pending information is received). This shall form an integral part of this Resolution Plan."*

This Tribunal Observes that such clause is not in accordance with the Law, and there cannot be a deeming provision be allowed to avoid the tax implication. Hence, it has been directed to SRA to clarify on the same.

(v) It has further been observed that on page no. 748, it is mentioned "…..that the corporate debtor shall be reconstituted by the SPV or the Resolution Applicant in accordance with Applicable Law within 30 days from the record date."

However, at various places including page no. 798 in Item No. 5 of the table (indicating activity schedule) that the full payment of stakeholders and complete implementation of Resolution Plan will be done within seven days from the record date. These are ambiguous statements, hence should be clarified by the SRA.

(vi) On Page no 784 under the heading "Conduct between NCLT Approval Date and Completion Date", it is mentioned that *"on the Effective Date, Resolution Professional Mr. Anish Agarwal stand appointed as the "Monitoring Professional" to monitor and supervise the implementation of the Resolution Plan. For such services Monitoring Fee shall be same as that of the Resolution Professional Fee of Rs. 3,00,000.00 (Rupees Three Lakhs only) per month plus applicable taxes and out of pocket expenses at actual will be paid by Resolution Applicant to the Monitoring Professional. Also, the Resolution applicant proposed to pay the monitoring professional*

1% of the resolution plan value as an incentive within 7 days of the successful completion of implementation of resolution plan."

This Tribunal observes that proviso to Regulation 38(5) clearly, states that proviso of Section 38(5) *"that where the resolution professional is proposed to be part of the monitoring committee, the monthly payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process."*

Hence, in view of this provision. The monitoring professional cannot get the fee more than the fee received by him in the capacity of resolution professional."

The SRA and RP needs to clarify this.

(vii) On Page no. 805 it is observed by this Tribunal in heading "Conflict" that *"in the event of any repugnancy or inconsistency between this Resolution Plan and any other documents or the RFRP, the provisions contained in this Resolution Plan shall prevail for all purposes and to all intents."*

This Tribunal observes that, how the resolution plan can be beyond the RFRP as mentioned in the heading conflict. Hence, the clarification sought from SRA.

(viii) Following documents are not placed on record though referred in the plan:

On page No. 721, It is mentioned that the certificate enclosed relating to networth of Netscape Ventures Private Limited and the consortium members.

On page no. 820, in point no. 2 of the affidavit it is mentioned that the copy of power of attorney dated 03.07.2025 is annexed with this affidavit as annexure attached, however, there is no such annexure attached in the instant application.

In accordance with the above observations of this Tribunal, the SRA is directed to provide the clarification with regard to such ambiguities/discrepancies.

RP is hereby directed to place the affidavit of SRA as part of the plan as addendum before the CoC on 17.07.2026 by inviting the CoC meeting on record and CoC may vote upon the same.

Further, RP has also been directed to clarify on his fee and incentive, if any, which needs to be placed before the CoC for their approval.

RP shall bring on record the minutes of the said CoC meeting with the voting results. The same be filed as affidavit along-with the affidavit of SRA before the next date of hearing.

List the matter for consideration on 22.07.2026.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

AD