

**NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**  
**COURT NO. 1**

ITEM No.203  
IA(Plan)/5(MP)2025  
in  
CP(IB)/49(MP)2024

**Order under Section 30(6)**

**IN THE MATTER OF:**

Jagdish Kumar Parulkar RP of GEI Power Ltd

.....Applicant

**Coram:**

Hon'ble Shri Brajendra Mani Tripathi, Member (J)  
Hon'ble Shri Man Mohan Gupta Member (T)

**PRONOUNCEMENT OF ORDER**  
**Delivered on 06/07/2026**

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

Sd/-

**MAN MOHAN GUPTA**  
**MEMBER (TECHNICAL)**

**BRAJENDRA MANI TRIPATHI**  
**MEMBER (JUDICIAL)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
INDORE BENCH**

**IA(IBC)(PLAN)/5 of 2025  
IN  
CP(IB)/49/2024**

*[Under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 for  
approval of the Resolution Plan]*

**In the matter of:**

<p><b>Mr. Jagdish Kumar Parulkar,</b> Resolution Professional of GEI Power Limited IBBI Reg. No. IBBI/IPA-001/IP-P00671/2017- 2018/11143 Email: jkparulkar.ip@gmail.com Address: GS-2, CSIDC Commercial Complex, Raipura Chowk, Raipur — 492001, Chhattisgarh</p>	<p><b>...Applicant</b></p>
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**Coram:**

**HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)**

**HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)**

**Order Pronounced on: 06.07.2026**

**Appearance:**

**For the Applicant:** Manu Maheshwari, Adv

a.w. Mr. Ritesh Kumar Sharma, Adv

**For the Respondent:** Mr. Shantnu Chourasia, Adv

### **JUDGEMENT**

1. The present Application has been filed by Mr. Jagdish Kumar Parulkar, Resolution Professional (hereinafter referred to as '**RP**' or '**Applicant**') of M/s GEI Power Limited (hereinafter referred to as '**Corporate Debtor**' or '**CD**') on **20.11.2025**, under **Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016** (hereinafter referred to as '**IBC**' or '**the Code**') read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as '**CIRP Regulations**'), seeking approval of the Resolution Plan submitted by **M/s Naveen Infraspac Private Limited in Consortium with M/s Guru Trade Advisory Private Limited** (hereinafter referred to as '**SRA**' or '**Successful Resolution Applicant**') in respect of the Corporate Debtor.

### **BRIEF FACTS OF THE CASE**

#### **A. Initiation of CIRP**

2. The Corporate Debtor, M/s GEI Power Limited, is a company incorporated on **07.02.1991** under the Companies Act, 1956, bearing Corporate Identification Number (CIN) **U02899MP1991PLC006262**. The registered office of the Corporate Debtor is situated at **26-A, Industrial Area, Govindpura, Bhopal, Madhya Pradesh — 462023**. The Corporate Debtor is engaged in the business of manufacturing of **Air Cooled Heat Exchangers (ACHE) and Air Cooled Steam Condensers (ACSC)**. The Corporate Debtor is 100% owned by GEI Industrial Systems Limited. The promoter and directors of company are Carnet Elias Fernandes and Everlyn Carnet Fernandes.
3. The Corporate Debtor had availed various credit facilities from the Financial Creditor - Union Bank of India. Since the Corporate Debtor committed default in repayment of principal and interest, the account of the Corporate Debtor was classified as a Non-Performing Asset (**NPA**) on 30.06.2013 by the lender. The Financial Creditor, Union Bank of

India, thereafter filed a petition under **Section 7 of the IBC, 2016**, before this Hon'ble Tribunal, in C.P. (IB) No. 49 of 2024.

4. The said petition was admitted by this Adjudicating Authority vide **Order dated 22.01.2025** in C.P. (IB) No. 49 of 2024, thereby commencing the Corporate Insolvency Resolution Process (**CIRP**) against the Corporate Debtor. By the same order, **Mr. Jagdish Kumar Parulkar** (IBBI Registration No. IBBI/IPA-001/IP-P00671/2017-2018/11143) was appointed as the **Interim Resolution Professional (IRP)**.

**B. Public Announcement:**

5. Pursuant to initiation of CIRP and in compliance with **Sections 13 and 15 of the IBC, 2016**, the IRP issued a **Public Announcement** in Form-A on 25.01.2025], published in [Times of India] (English) and [Hari Bhoomi] (Hindi), covering Bhopal region calling upon all creditors, workmen, employees, and other stakeholders of the Corporate Debtor to submit their claims before the IRP.
6. After collation and verification of claims received, the IRP constituted the **Committee of Creditors (CoC)** comprising the Secured Financial Creditors of the Corporate Debtor. The CoC constitution report along with the list of creditors was filed before this Adjudicating Authority in **IA/76(MP)2025** the same was allowed and disposed of vide order dated 25.02.2025, later the CoC was reconstituted as vide email dated 21.02.2025 RP had received the claim from a Secured Creditor - Citi bank. An application filed by the Applicant/RP - **IA(IB)/97(MP)2025** for placing therewith on record the report of the certifying for re-constitution of the CoC report the same was allowed and disposed of vide order dated 17.03.2025.
7. **Confirmation of IRP as Resolution Professional** In the **1st CoC Meeting held on 24.02.2025**, the Committee of Creditors, with **100% voting share**, resolved to confirm the applicant - Mr. Jagdish Kumar

Parulkar as the **Resolution Professional (RP)** for the present CIRP, in accordance with **Section 22(3)(a) of the Code**.

**C. Appointment of Valuer's and Valuation of Assets of the Corporate Debtor:**

- 1.** In compliance with **Regulation 27 of the CIRP Regulations**, the RP / IRP appointed **two (2) registered valuers** for determination of the Fair Value and Liquidation Value of all classes of assets of the Corporate Debtor — being Land & Building, Plant & Machinery, and Securities & Financial Assets. The CoC approved the appointment and remuneration of the registered valuers in the **2nd CoC Meeting held on 19.03.2025**.
- 2.** The two registered valuers conducted independent physical inspection of the assets of the Corporate Debtor, verified the books of accounts and other records, and submitted their independent valuation reports within the prescribed timelines.
- 3.** The principal assets of the Corporate Debtor are situated at Plot No. 10, Industrial Area, Mandideep, Tehsil-Gouharganj, Dist-Raisen (MP), and at 48 residential flats at Narmada Block, D-Sector, Industrial Area, Mandideep.
- 4.** In the **8th CoC Meeting held on 08.08.2025**, the CoC approved the appointment of a **third registered valuer** for independent valuation of Land & Building and Plant & Machinery of the Corporate Debtor, in order to arrive at a more accurate and reliable average valuation. The third valuer's report was received and deliberated in the 9th CoC Meeting.

S. No.	Particulars	Fair Value - Val 1	Fair Value - Val 2	Fair Value - Val 3	Average	Liquidation Value - Val 1	Liquidation Value - Val 2	Liquidation Value - Val 3	Average
1	Land & Building (Modified Factory)	17,92,00,000	16,49,30,625	20,56,08,050	<b>17,20,65,313</b>	47,25,000	60,40,625	16,44,86,440	<b>53,82,813</b>
2	48 Flats	3,78,00,000	3,24,00,000	3,88,80,000	<b>3,51,00,000</b>	2,64,60,000	2,16,00,000	3,11,04,000	<b>2,40,30,000</b>
3	Plant & Machinery	1,93,00,000	1,83,00,000	5,72,08,457	<b>1,88,00,000</b>	1,35,00,000	1,23,00,000	4,29,06,348	<b>1,29,00,000</b>
4	SFA	54,212	54,212	–	<b>54,212</b>	54,212	54,212	–	<b>54,212</b>
	<b>TOTAL</b>	<b>23,63,54,212</b>	<b>21,56,84,837</b>	<b>30,16,96,507</b>	<b>22,60,19,525</b>	<b>4,47,39,212</b>	<b>3,99,94,837</b>	<b>23,84,96,788</b>	<b>4,23,67,025</b>

**Notes to Valuation:**

1. As per Regulation 35:
  - a. **Average Fair Value: ₹22,60,19,525**
  - b. **Average Liquidation Value: ₹4,23,67,025**
2. As per regulation 35(f) of CIRP regulations: *The average of the two **closest estimates of the fair value** submitted by the coordinating valuers shall be considered as the fair value of the corporate debtor; and*
3. As per Lease Agreement Point 23, if the Lessee become Insolvent & goes into Liquidation Lease will be terminated. **HENCE THE VALUE OF THE LAND WILL BE NIL.**
4. The Third Registered Valuer has not considered the effect of Clause 23 of the Lease Agreement and has assigned a value to the leased land. As a result, the Third Valuer's estimates very high from those of the other two valuers. Since the valuations submitted by Valuer 1 and Valuer 2 are the closest estimates, the Fair Value and Liquidation Value have been determined by taking the average of the valuations submitted by these two valuers, in accordance with Regulation 35 of the CIRP Regulations.

**D. Final List of Creditors — Composition and Voting Share**

5. The complete details of all creditors of the Corporate Debtor, category-wise, as admitted by the RP in the Final List of Creditors, are set out herein below:

**(a) Secured Financial Creditors (Members of CoC):**

<b>S. No.</b>	<b>Name of Secured Financial Creditor</b>	<b>Amount Claimed (Rs.)</b>	<b>Amount Admitted (Rs.)</b>	<b>Voting Share (%)</b>
1	Union Bank of India	58,27,76,343	58,27,76,343	14.1478%
2	IDBI Bank	1,30,27,23,986	1,30,27,23,986	31.6255%
3	Asset Reconstruction Company (India) Limited (ARCIL)	59,30,86,674	59,30,86,674	14.3981%
4	Citibank	1,01,78,27,285	1,01,78,27,285	24.7093%
5	Madhya Pradesh Financial Corporation (MPFC)	62,27,56,203	62,27,56,203	15.1183%
6	HDFC Bank Ltd.	43,855	43,855	0.0011%
	<b>TOTAL</b>	<b>4,11,92,14,346</b>	<b>4,11,92,14,346</b>	<b>100.00%</b>

**(b) Operational Creditors and Other Creditors:**

<b>S. No.</b>	<b>Name of Creditor</b>	<b>Amount Claimed (Rs.)</b>	<b>Amount Admitted (Rs.)</b>
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1	EPFO	32,05,690/-	32,05,690/-						
2	MP Madhya Kshetra Vidyut Vitaran Co. Ltd. (MPMKVVCL) — Secured OC	19,12,147/-	19,12,147/-						
3	Income Tax Department — Operational Creditor	77,38,970/-	77,38,970/-						
4	Trade Operational Creditors:	8,15,114/-	8,15,114/-						
	<table border="1" style="width: 100%;"> <tr> <td>National Securities Depository Limited (NSDL)</td> <td style="text-align: right;">741,364</td> </tr> <tr> <td>MUFG Intime India Private Limited</td> <td style="text-align: right;">73,750</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>815,114</b></td> </tr> </table>	National Securities Depository Limited (NSDL)	741,364	MUFG Intime India Private Limited	73,750	<b>Total</b>	<b>815,114</b>		
National Securities Depository Limited (NSDL)	741,364								
MUFG Intime India Private Limited	73,750								
<b>Total</b>	<b>815,114</b>								
5	Related Parties (Unsecured)	25,75,04,555/-	3,38,91,877/-						
6	Workmen & Employees	NIL	NIL						

6. No claims were received from any workmen or employees of the Corporate Debtor. Claims filed by related parties of the Corporate Debtor aggregating to **Rs. 25,75,04,555/-** (claimed) of which **Rs. 3,38,91,877/-** was admitted, have been dealt with in the Resolution Plan. The SRA proposes **NIL payment to related parties**, as related party claims rank lowest in the waterfall and are not entitled to any distribution from the Resolution Plan.

**E. Meetings of the Committee of Creditors**

7. During the CIRP period, the RP convened **Twelve (12) Meetings of the Committee of Creditors**. The chronological record of all CoC Meetings held during the CIRP, along with the important decisions taken and business transacted therein, is set out hereunder:

<b>CoC Meeting</b>	<b>Date</b>	<b>Important Business Transacted / Decisions Taken</b>
<b>1st Meeting</b>	24.02.2025	<p>1. The Committee of Creditors (CoC), with 100% voting share, resolved to confirm the appointment of the Interim Resolution Professional, Mr. Jagdish Kumar Parulkar, as the Resolution Professional under Section 22(3)(a) of the IBC, 2016.</p> <p>2. The CoC also discussed and deliberated upon other agenda items, including the appointment of a Transaction Auditor.</p>
<b>2nd Meeting</b>	19.03.2025	<p>1. The CoC deliberated upon and approved the appointment of the two registered valuers for each assets class as per regulation and their remuneration.</p> <p>2. The CoC also considered and approved the eligibility criteria for Prospective Resolution Applicants (PRAs), prescribing a minimum net worth of Rs. 10 crores, either individually or jointly, and minimum assets under management of Rs. 25 crores.</p>
<b>3rd Meeting</b>	23.04.2025	<p>1. The Resolution Professional informed the Committee of Creditors (CoC) that <b>Form G</b> had been published on 21.03.2025 in <i>Haribhoomi</i> (Hindi), <i>The Times of India</i> (English), and on the IBBI website. It was further informed that 71 enquiries had been received, pursuant to which 8 Expressions of Interest (EOIs), each accompanied by an Earnest Money Deposit (EMD) of Rs. 5 lakhs, were received.</p>

		<p>2. The CoC deliberated upon and approved the appointment of a professional to undertake verification of the eligibility of the Prospective Resolution Applicants under Section 29A of the IBC, 2016.</p> <p>3. The CoC also deliberated upon the proposal for re-publication of Form G; however, the proposal was not approved and was accordingly rejected by the CoC.</p>
<p style="text-align: center;"><b>4th Meeting</b></p>	<p>16.05.2025</p>	<p>1. The CoC took note of the Provisional List of Prospective Resolution Applicants (PRAs) dated 30.04.2025 and the Final List of Prospective Resolution Applicants dated 15.05.2025.</p> <p>2. The CoC further deliberated upon and approved the Bid Evaluation Matrix (BEM) and the Request for Resolution Plan (RFRP). The CoC also considered the agenda regarding permitting the Suspended Management to submit a Resolution Plan by treating the Corporate Debtor as an MSME and approved the proposal, subject to the approval of this Adjudicating Authority. However, the application subsequently filed by the Resolution Professional seeking such permission came to be dismissed by this Adjudicating Authority on 06.06.2025 on account of lack of clarity in the relief sought.</p>

<b>5th Meeting</b>	17.06.2025	CoC members upon considering the request received from the Prospective Resolution Applicants (PRAs), deliberated upon and approved the extension of the last date for submission of Resolution Plans from 19.06.2025 to 01.07.2025, in terms of Regulation 36B(6) of the Insolvency Resolution Process for Corporate Persons Regulations, 2016.
<b>6th Meeting</b>	07.07.2025	<ol style="list-style-type: none"> <li>1. The Resolution Professional informed the COC that three password-protected Resolution Plans had been received on 01.07.2025 from (i) M/s Naveen Infraspaces Pvt. Ltd. Consortium, (ii) Mr. C.E. Fernandes (Suspended Management), and (iii) Mr. Sandip Agarwal Consortium.</li> <li>2. The Resolution Plans were opened in the presence of the members of the CoC.</li> <li>3. The CoC deliberated and approved for appointment of external agency for due diligence of the resolution plan in accordance with provision of code.</li> <li>4. The CoC further deliberated upon and resolved to seek an extension of the Corporate Insolvency Resolution Process (CIRP) by a further period of 90 days, pursuant to which an appropriate application was filed before this Adjudicating Authority on 23.07.2025.</li> </ol>
<b>7th Meeting</b>	28.07.2025	CoC deliberated and negotiated upon three Resolution Plans. RP placed on record the letter of ineligibility issued to Suspended

		Management (Mr. C.E. Fernandes) on 11.06.2025 under Section 29A of the Code. Initial feedback given to PRAs.
<b>8th Meeting</b>	08.08.2025	Continued deliberations and negotiations on three Resolution Plans. CoC approved appointment of third valuer — M/s Pensar Valuation Private Limited — for independent valuation of Land & Building and Plant & Machinery, who was subsequently engaged on 19.08.2025.
<b>9th Meeting</b>	09.09.2025	Third valuer appointment (19.08.2025) noted. Continued deliberations and negotiations. CoC directed all PRAs to submit Final Resolution Plans by 16.09.2025 for placement before CoC for e-voting.
<b>10th Meeting</b>	10.10.2025 [Originally scheduled 17.09.2025 ; adjourned to 22.09.2025 ; then to 07.10.2025 ; finally held 10.10.2025 ]	CoC evaluated Final Resolution Plans of two compliant PRAs — (i) M/s Naveen Infraspace Pvt. Ltd. Consortium and (ii) Mr. Sandip Agarwal Consortium. Plan of Mr. C.E. Fernandes (Suspended Management) not placed for e-voting — ineligible under Section 29A. In terms of Regulation 39(3B) of CIRP Regulations, both compliant plans placed for simultaneous e-voting. CoC resolution passed approving the Resolution Plan of M/s Naveen Infraspace Pvt. Ltd. Consortium and authorising RP to file plan application before NCLT under Section 30(6). E-voting commenced 13.10.2025.
<b>11th Meeting</b>	15.10.2025	CoC passed resolution to seek extension of CIRP period beyond 270 days for further 30 days. Application filed 19.10.2025; extension

		granted vide Order 04.11.2025 in IA(IBC) 524/2025. E-voting for 11th CoC Meeting (for distribution of plan amount as per security interest) opened 17.10.2025 and concluded 07.11.2025. Resolution for distribution of plan amount was NOT approved in the 11th CoC Meeting.
<b>12th Meeting</b>	17.11.2025	CoC apprised of e-voting results for 10th CoC Meeting — 71.45% voted directly; UBI assented by email dated 14.11.2025 and ARCIL by email dated 17.11.2025 — total assent: 99.98%. HDFC Bank Ltd. (0.0011%) was absent and did not vote.  CoC deliberated afresh on agenda for distribution of Resolution Plan amount among Secured FCs as per security interest and passed fresh resolution. E-voting for 12th CoC Meeting: 17.11.2025 to 18.11.2025. Result: Resolution for distribution APPROVED. RP authorised to proceed with plan application filing.

**F. Application Regarding Participation of Suspended Management as MSME**

8. It is noted from the record that the RP, on **02.06.2025**, filed an application before this Adjudicating Authority seeking permission for the Suspended Management (Mr. C.E. Fernandes) to submit a Resolution Plan as an MSME applicant. This Adjudicating Authority, vide **Order dated 06.06.2025**, **dismissed** the said application on the ground that it lacked clarity and the requisite details regarding the eligibility of the Suspended Management under the applicable provisions. The RP had also issued a **Letter of Ineligibility under Section 29A** to Mr. C.E. Fernandes (Suspended Management) on

- 11.06.2025**, setting out the reasons for his ineligibility to submit a Resolution Plan under the Code.
9. Later, the Suspended Management / Promoter of the Corporate Debtor filed an application - **I.A. No. 305 of 2025**, under Section 60(5) of the IBC, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking setting aside of the letter dated 11.06.2025 issued by the Resolution Professional declaring the Applicant ineligible under Section 29A(e) and 29A(f) of the Code and a direction to permit consideration of the Applicant's Resolution Plan.
10. The Tribunal vide order dated **17.02.2026** held that the Applicant had **failed to produce any order of the competent authority removing his disqualification** or setting aside the basis of the due diligence report. It further held that mere reactivation of the DIN on the MCA portal was insufficient to establish eligibility under Section 29A, that the exemption under Section 240A does not extend to disqualifications under Sections 29A(e) and 29A(f), and that the Tribunal could not examine the validity of the SEBI order, which ought to have been challenged before the appropriate forum. Accordingly, the Tribunal concluded that the Applicant had failed to establish his eligibility to submit a Resolution Plan and **dismissed the application**.

**G. Expression of Interest, Form-G and Resolution Plan Process**

11. The RP, pursuant to **Regulation 36A of the CIRP Regulations**, published **Form-G (Invitation for Expression of Interest)** on **21.03.2025** in **Haribhoomi (Hindi) and Times of India (English)** newspapers, and on the IBBI website. The last date for submission of Expressions of Interest was **20.04.2025**.
12. A total of **71 inquiries** were received from prospective resolution applicants, out of which **8 Expressions of Interest (EoIs)** were received along with an Earnest Money Deposit (EMD) of **Rs. 5,00,000/- each**.
13. The RP issued the **Provisional List of PRAs on 30.04.2025** and the **Final List of PRAs on 15.05.2025**.

- 14.** In the **4th CoC Meeting held on 16.05.2025**, the CoC deliberated on and approved the **Bid Evaluation Matrix (BEM) and the Request for Resolution Plan (RFRP)**. The BEM, RFRP, and Information Memorandum (IM) were issued to all PRAs on **20.05.2025**. The RFRP required each PRA to furnish a **Performance Security of Rs. 2,00,00,000/-** (Rupees Two Crores Only) along with submission of their Resolution Plan.
- 15.** In the **5th CoC Meeting held on 17.06.2025**, the CoC approved extension of the last date for submission of Resolution Plans from **19.06.2025 to 01.07.2025**, in terms of Regulation 36B(6) of the CIRP Regulations, upon request of PRAs,
- 16.** Three (3) password-protected Resolution Plans were received by the RP on **01.07.2025** from the following PRAs:
  - a) M/s Naveen Infraspace Private Limited in Consortium with M/s Guru Trade Advisory Private Limited;
  - b) Mr. C.E. Fernandes — being the Suspended Management of the Corporate Debtor; and
  - c) Mr. Sandip Agarwal in Consortium with M/s Viewspace Technology Private Limited.
- 17.** The three password-protected Resolution Plans were opened in the **6th CoC Meeting held on 07.07.2025** in the presence of CoC members.
- 18.** In the **7th CoC Meeting held on 28.07.2025**, the CoC was apprised of the letter of ineligibility issued to the Suspended Management on 11.06.2025. Initial deliberations and negotiations on the three plans commenced. Deliberations and negotiations continued in the **8th CoC Meeting (08.08.2025)** and the **9th CoC Meeting (09.09.2025)**. The CoC, in its 9th Meeting, directed all PRAs to submit Final Resolution Plans by **16.09.2025**.
- 19.** The **10th CoC Meeting** was originally scheduled for **17.09.2025**, but was adjourned to **22.09.2025**, then further to **07.10.2025**, and was finally held on **10.10.2025**. In the said meeting, the CoC evaluated the

Final Resolution Plans submitted by the two compliant PRAs. The plan of Mr. C.E. Fernandes (Suspended Management) was not placed for e-voting on account of his ineligibility under **Section 29A of the Code**. In accordance with **Regulation 39(3B) of the CIRP Regulations**, the CoC placed both compliant plans for **simultaneous e-voting**, commencing **13.10.2025**, with the plan receiving highest votes (but not less than 66%) to be treated as approved.

#### **H. Approval of the Resolution Plan by the Committee of Creditors**

- 20.** E-voting for the **10th CoC Meeting** was conducted from **13.10.2025 to 08.11.2025**. Three CoC members — **IDBI Bank (31.62%)**, **Citibank N.A. (24.70%)**, and **MPFC (15.11%)** — voted **in favour** of the Resolution Plan of M/s Naveen Infraspace Pvt. Ltd. Consortium directly during the e-voting window. The total voting share in favour from direct votes was **71.45%**.
- 21.** However, **Union Bank of India (14.14%)** and **ARCIL (14.39%)** were unable to participate in e-voting due to certain technical and procedural difficulties. Accordingly, Union Bank of India communicated its **assent vide email dated 14.11.2025** to the RP, and ARCIL communicated its **assent vide email dated 17.11.2025** to the RP. **HDFC Bank Ltd. (0.0011%)** remained **absent** and did not participate in e-voting, nor did it communicate any assent or dissent. **No CoC member dissented** from the Resolution Plan.
- 22.** Thus, the Resolution Plan of **M/s Naveen Infraspace Private Limited in Consortium with M/s Guru Trade Advisory Private Limited** was approved by the CoC with a total voting share of **99.98%** in favour — significantly exceeding the mandatory threshold of **66%** prescribed under **Section 30(4) of the Code**. The detailed e-voting results are as under:

<b>S. No.</b>	<b>Name of CoC Member</b>	<b>Voting Share (%)</b>	<b>Vote / Status</b>	<b>Remarks</b>
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1	Union Bank of India	14.14%	<b>ASSENTED</b>	Absent during e-voting; communicated assent vide email dated 14.11.2025 to the RP.
2	IDBI Bank	31.62%	<b>VOTED FOR</b>	Voted in favour during e-voting window (13.10.2025 to 08.11.2025).
3	Asset Reconstruction Company (India) Limited (ARCIL)	14.39%	<b>ASSENTED</b>	Absent during e-voting; communicated assent vide email dated 17.11.2025 to the RP.
4	Citibank N.A.	24.70%	<b>VOTED FOR</b>	Voted in favour during e-voting window.
5	Madhya Pradesh Financial Corporation (MPFC)	15.11%	<b>VOTED FOR</b>	Voted in favour during e-voting window.
6	HDFC Bank Ltd.	0.0011 %	<b>ABSENT</b>	Absent; did not participate in e-voting and did not communicate assent or dissent.
	<b>TOTAL (5 out of 6 CoC members assented)</b>	<b>100%</b>	<b>APPROVED — 99.98%</b>	<b>3 voted directly; 2 by email assent. HDFC Bank (0.0011%) absent — not voted. Mandatory threshold: 66% under Section 30(4). SATISFIED.</b>

**I. Extension of CIRP Period**

**23.** In the **6th CoC Meeting held on 07.07.2025**, the CoC, noting that three Resolution Plans had been received and the process of deliberation, negotiation, and finalisation was in progress, passed a resolution to seek extension of CIRP beyond 180 days. Accordingly, the RP filed an **Application on 23.07.2025** before this Adjudicating Authority seeking extension of CIRP by **90 days**. This Adjudicating Authority, vide **Order dated 08.08.2025 in IA No. 370/2025**, granted extension of the CIRP period by **90 days** beyond 180 days.

- 24.** Subsequently, the **11th CoC Meeting held on 15.10.2025** passed a resolution to seek further extension of the CIRP period beyond 270 days for **30 days**, as e-voting for the 10th CoC Meeting (for plan approval) was still in progress and the plan application was yet to be filed. The RP accordingly filed an Application on **19.10.2025** before this Adjudicating Authority. This Adjudicating Authority, vide **Order dated 04.11.2025** in IA(IBC) No. 524/2025, extended the CIRP period by a **further 30 days beyond 270 days, which expired on 18.11.2025.**
- 25.** The present Application **IA(IBC)(PLAN)/5/2025** was filed before this Adjudicating Authority on **20.11.2025**. The delay is condoned.

### **DETAILED RESOLUTION PLAN**

#### **J. Details of the Successful Resolution Applicant**

- 26.** The Successful Resolution Applicant is a **Consortium** of two entities as detailed hereunder:

**M/s Naveen Infraspaces Private Limited** (Lead Member of the Consortium): M/s Naveen Infraspaces Private Limited is a **Construction Company** based in Madhya Pradesh, engaged in civil construction and executing contracts in the infrastructure sector involving roads, irrigation, buildings, etc. across Madhya Pradesh, Maharashtra, and Chhattisgarh. The business was originally founded in **2011** as a partnership firm named M/s Naveen Construction, promoted by **Mr. Gopal Madan Sharma and Mr. Naveen Sharma**, first-generation entrepreneurs. The firm was converted into **M/s Naveen Infraspaces Private Limited** in Financial Year 2022-23. The Company banks with **Yes Bank**. The directors of the company are **Mr. Gopal Madan Sharma and Naveen Sharma**. The Resolution Plan was signed by Shri Vineet Gurbani, Authorised Signatory, at Sausar, on 16.09.2025.

**M/s Guru Trade Advisory Private Limited** (Consortium Member): M/s Guru Trade Advisory Private Limited is a professionally managed **Advisory Company**, incorporated on **10.08.2023** under the

Companies Act, 2013, bearing CIN No. **U66190MH2023PTC408405**. Its registered office is at **Flat No. 202 SHU APP, Jayhind Nagar, Mankapur, Nagpur — 440030, Maharashtra**. The Company provides comprehensive financial, business, and strategic advisory services. Net worth: **Rs. 25,00,000/-**. The directors of company are Vineet Gurbani and Payal Omprakash Taori

**K. Eligibility of the SRA under Section 29A of the Code**

**27.** The RP conducted due diligence on the Consortium under **Section 29A of the Code** and issued a **Certification of Eligibility dated 18.11.2025**, certifying that the Consortium — M/s Naveen Infraspaces Private Limited and M/s Guru Trade Advisory Private Limited — is **ELIGIBLE** to submit a Resolution Plan for the CIRP of GEI Power Limited, having verified all disqualification criteria under clauses (a) to (j) of Section 29A. The SRA has also submitted a notarised affidavit confirming its eligibility. The CoC deliberated on and confirmed the Section 29A compliance of the SRA at the time of approving the Resolution Plan.

**L. Details and Financial Proposal of the Resolution Plan**

**28.** The Final Resolution Plan submitted by M/s Naveen Infraspaces Private Limited in Consortium with M/s Guru Trade Advisory Private Limited is dated **16.09.2025**. The Total Resolution Plan Amount is **Rs. 24,14,03,313/-** (Rupees Twenty-Four Crores Fourteen Lakh Three Thousand Three Hundred Thirteen Only), payable as a single upfront payment within **3 months from the Record Date (T+3 months)**. The Plan value is higher than the Average Fair Value (Rs. 22,60,19,525/-) and the Average Liquidation Value (Rs. 4,23,67,025/-). A **Performance Security of Rs. 2,00,00,000/-** has been provided by the SRA as per the RFRP. The detailed distribution of the Total Resolution Amount among all stakeholders is as under:

(Amount in Rupees)

Category of Creditor / Name	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Realisable Amount under the Plan (Rs.)	Payment realisable amount to Amount Claimed (%)	Payment Amount / Tenure
<b>CIRP Cost</b>					
	-	-	<b>In Full 25,00,000</b>		<b>In priority</b>
<b>Secured Financial Creditors</b>					
<i>Creditors having a right to vote under sub-section (2) of Section 21 — TOTAL</i>	4,11,92,14,346	4,11,92,14,346	<b>23,51,00,000</b>	5.71%	Shall be paid <b>upfront</b> within 3 months from the Record Date
<b>Dissenting:</b> a. HDFC Bank Limited	43,855	43,855	42,000	96%	<b>upfront</b> within 3 months from the Record Date
<b>Assenting:</b>					
b. IDBI Bank	1,30,27,23,986	1,30,27,23,986	8,39,93,000	6.45%	<b>upfront</b> within 3 months from the Record Date
c. Madhya Pradesh Financial Corporation (MPFC)	62,27,56,203	62,27,56,203	4,01,52,000	6.45%	<b>upfront</b> within 3 months from the

Category of Creditor / Name	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Realisable Amount under the Plan (Rs.)	Payment realisable amount to Amount Claimed (%)	Payment Amount / Tenure
					Record Date
d. Citibank	1,01,78,27,285	1,01,78,27,285	3,51,00,000	3.45%	<b>upfront</b> within 3 months from the Record Date
e. Union Bank of India	58,27,76,343	58,27,76,343	3,75,74,000	6.45%	<b>upfront</b> within 3 months from the Record Date
f. Asset Reconstruction Company (India) Limited (ARCIL)	59,30,86,674	59,30,86,674	3,82,39,000	6.45%	<b>upfront</b> within 3 months from the Record Date
<b>Unsecured Financial Creditors</b>					
<i>Creditors having a right to vote under sub-section (2) of Section 21</i>	NIL	NIL	NIL	—	—
— Dissenting	NIL	NIL	NIL	—	—
— Assenting	NIL	NIL	NIL	—	—
<b>Operational Creditors</b>					
(i) EPFO	32,05,690	32,05,690	32,05,690	100%	<b>In priority over secured creditors,</b> within 3 months

Category of Creditor / Name	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Realisable Amount under the Plan (Rs.)	Payment realisable amount to Amount Claimed (%)	Payment Amount / Tenure
					from the Record Date
(ii) MPMKVCL (Considered as Secured OC)	19,12,147	19,12,147	1,09,183	5.71%	<b>In priority over secured creditors,</b> within 3 months from the Record Date
(iii) Income Tax Department	77,38,970	77,38,970	4,41,896	5.31%	<b>In priority over secured creditors,</b> within 3 months from the Record Date
(iv) Other Operational Creditors (Trade)	8,15,114	8,15,114	46,544	5.71%	<b>In priority over secured creditors,</b> within 3 months from the Record Date
<b>GRAND TOTAL</b>	<b>4,39,03,90,822</b>	<b>4,16,67,78,144</b>	<b>24,14,03,313</b>	<b>5.73%</b>	—

29. The Resolution Plan also provides for the following capital restructuring:

- **Step 1 — Capital Reduction:** The entire existing paid-up equity share capital of the Corporate Debtor 2,86,62,290 equity shares of Rs. 10/- each aggregating to Rs. 28,66,22,900/-, held by GEI

Industrial Systems Limited) shall stand cancelled and extinguished for NIL consideration from the Effective Date, as part of the Resolution Plan. The order of this Adjudicating Authority approving this Resolution Plan shall be deemed to be an order under Section 66 of the Companies Act, 2013, confirming the capital reduction, without the requirement of following the separate procedure under the said provision.

- **Step 2 — Capital Infusion:** Simultaneously with the capital reduction, the SRA (directly or through a Section 29A-compliant SPV along with its associates, relatives, or nominees) shall infuse funds into the Corporate Debtor and new equity shares shall be allotted. The SRA and/or its nominees shall hold 100% of the total equity share capital of the Corporate Debtor upon completion of both steps.
- The SRA proposes to infuse Rs. **7,00,00,000/-** (Rupees Seven Crores Only) for capital expenditure and Rs. **15,00,00,000/-** (Rupees Fifteen Crores Only) for working capital requirements of the Corporate Debtor after taking over management.

**M. Indicative timeline for Implementation of Plan:**

**INDICATIVE TIMELINE OF EVENTS FOR IMPLEMENTATION OF THE PROPOSED PLAN**

1. *The RA acknowledges that the CD is currently not operational. The RA assumes that the RP will undertake all necessary actions and execute any required documents or agreements to manage and preserve the assets of the CD during this interim period.*
2. *The RA proposes to implement this Resolution Plan as per the following indicative timelines:*

<b>Sr. No.</b>	<b>Action</b>	<b>Timeline (in days)</b>
1.	<i>Order of NCLT for Approval of the Resolution Plan (NCLAT in case of appeal)</i>	<i>Record Date = T</i>

2.	<i>Appointment of new Directors in Corporate Debtor</i>	<i>T + 30 days</i>
3.	<i>Extinguishment of existing Equity of Corporate Debtor</i>	<i>T + 60 days</i>
4.	<i>Infusion of funds by way of equity or debt or quasi-equity or convertible securities or subordinate convertible loans or any other appropriate means</i>	<i>T + 3 months</i>
5.	<i>Handing over of possession of Assets to Resolution Applicant</i>	<i>T + 3 months</i>
6.	<i>Payment of Outstanding CIRP Costs</i>	<i>T + 3 months</i>
7.	<i>Payment to Operational Creditors</i>	<i>T + 3 months</i>
8.	<i>Payment of Upfront amount to Secured Financial Creditors</i>	<i>T + 3 months</i>

**\*record date means 45 business days from the NCLT approval date.**

**N. Sources of Funds:** The resolution applicant in chapter XI of plan has mentioned as follows:

**XI. SOURCES OF FUNDS**

*RA has been doing business for the last more than a decade and has always ploughed back its profits into the business. RA has sufficient funds available within the group in the form of surplus internal accruals.*

*The RA intends to arrange for the infusion of necessary funds required via debt, equity, or quasi- debt instruments to make the payments to creditors as proposed in this Resolution Plan. The RA further confirms that its existing cash flow is robust enough to not only infuse funds for the proposed acquisition but also to run the operations smoothly post-acquisition. It will infuse necessary funds through its internal sources/Group Companies or from banks/Fl.*

**O. Financial Performance of SRA:**

**FINANCIAL PERFORMANCE**

*The Standalone performance of the company during the last 3 years has been as below:*

**(Rs. In crores)**

<b>Year Ended</b>	<b>2021-22 (Audited)</b>	<b>2022-23 (Audited)</b>	<b>2023-24 (Audited)</b>	<b>2024-25 (Provisional)</b>
Sales	35.10	43.44	52.26	76.26
EBITDA	4.02	5.78	6.83	7.67
PAT	3.10	3.65	3.65	4.24
Paid up Capital	5.81	5.56	5.56	5.56

Net Worth	5.81	8.64	12.29	18.67
Secured Loans	1.39	1.73	1.66	2.45

**As on 31st March 2025 (Rs. In Crs)**

Particulars	Naveen Limited	Infra-space	Private	Group Details
Net-worth	18.67			61.69
Turnover	76.26			172.50

**Note:** Group Data includes the figures of Associate Companies, Subsidiary Companies, Directors Individual.

**GURU TRADE ADVISORY PRIVATE LIMITED**

Guru Trade Advisory Private Limited is a professionally managed advisory company, incorporated on **10th August 2023** under the Companies Act, 2013, bearing **CIN No. U66190MH2023PTC408405**.

The company's registered office is at:

**Flat No. 202, SHIU APP, Jayhind Nagar, Manakpur, Nagpur-440030, Maharashtra**

The company is engaged in providing comprehensive financial, business, and strategic advisory services.

With a net worth of **₹25 lakhs**, Guru Trade Advisory Private Limited is focused on delivering value-driven solutions to its clients.

**CA Vineet Gurbani** serves as the Director of the company

**P. Formation of Monitoring Committee:**

**30.** The Resolution Plan provides for the following **Monitoring Committee** mechanism for implementation and supervision:

- a. A Monitoring Committee shall be constituted within 3 (three) days of the order of this Adjudicating Authority;
- b. At least three Secured Financial Creditors who voted in favour of the Resolution Plan (constituting a majority of CoC) shall nominate one representative each; the SRA shall nominate an equal number of representatives;

- c. The Resolution Professional shall be the Monitoring Professional and act as Chairperson of the Monitoring Committee;
- d. Each representative of the Financial Creditors and the SRA shall have one vote each; decisions by simple majority; in case of a tie, the Chairperson shall have a casting vote;
- e. Monthly fee of Monitoring Professional: same as during CIRP period, payable by SRA; all legal expenses and out-of-pocket expenses of Monitoring Committee to be borne by SRA;
- f. The Chairperson shall submit comprehensive quarterly reports to this Adjudicating Authority on the status of implementation, until fully implemented;
- g. The Monitoring Committee shall stand dissolved within 3 (three) days of the final payment being made to all creditors as per the Resolution Plan;

**Q. Compliance Certificate — Form H (Regulation 39(4))**

- 31.** The RP has submitted a **Compliance Certificate in Form H**, as required under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all requirements of Section 30(2) of the Code. The same is annexed to the Application as **Annexure A/21**.

**R. Declaration with respect to provision of law:**

- 32.** The resolution Professional has provided the same as follows:
- i. The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

<b>Section of the Code / Regulation No.</b>	<b>Requirement with respect to Resolution Plan</b>	<b>Compliance (Y/N)</b>	<b>Relevant clause of resolution plan</b>
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<b>Section 25(2)(h)</b>	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	Chapter IV of the resolution plan, which deals with profile of resolution applicant
<b>Section 29A</b>	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	Affidavit as provided in this regard by SRA is attached at page no. 463 to 475
<b>Section 30(1)</b>	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Affidavit attached
<b>Section 30(2)(a)</b>	The Resolution Plan provides for the payment of insolvency resolution process costs	Yes	The Resolution Applicant declares that the amount towards any unpaid IRP Costs of the Corporate Debtor shall be paid in full. [Chapter VI]
<b>Section 30(2)(b)</b>	The Resolution Plan provides for the payment	Yes	The Resolution Applicant declares that since the liquidation

	to the operational creditors		value due to operational creditors has not been disclosed by the Resolution Professional, the same has been assumed to be NIL. [Chapter III, VI, X]
<b>Section 30(2)(c)</b>	The Resolution Plan provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes	This has been provided in this Resolution Plan at Chapter VI Sub clause vi
<b>Section 30(2)(d)</b>	The Resolution Plan provides for the management of the affairs of the corporate debtor	Yes	This has been provided in this Resolution Plan at Chapter IX
<b>Section 30(2)(e)</b>	The Resolution Plan provides for the implementation and supervision of the resolution plan	Yes	This has been provided in this Resolution Plan at Chapter IX
<b>Section 30(4)</b>	Provides for manner of distribution taking into account the order of priority amongst creditors as laid down in sub-section (1) of Section 53,	Yes	This has been provided in this Resolution Plan at Chapter X. The Resolution Applicant declares and confirms that the provisions of this provision have been complied with under this Resolution Plan. If at any future date, the amount being

	including the priority and value of the security interest of a secured creditor		offered to such members of the CoC is reallocated by virtue of the order of any judicial authority or under this provision, the Resolution Applicant undertakes to make such reallocation provided the Total Resolution Amount remains the same.
<b>Section 31(4)</b>	Addresses necessary approvals required under any law for the time being in force within a period of one year from the date of approval of resolution plan by NCLT	Yes	This has been provided in this Resolution Plan at Chapter X
<b>Section 31(4) — Proviso</b>	If the plan contains a provision for combination, as referred to in Section 5 of the Competition Act, 2002, whether the resolution applicant has obtained or addresses the approval of the Competition Commission of	Yes	This has been provided in this Resolution Plan at Chapter X. The Resolution Applicant declares that the present Provision is not applicable to this Resolution Plan.

	India under that Act prior to the approval of the resolution plan by the CoC		
<b>Regulation 39(2)</b>	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	The RP filed an application under Section 66 of the IBC — IA/519/2025.
<b>Regulation 36B(4A)</b>	Provides for payment of performance security	Yes	This has been provided in Chapter XII
<b>Regulation 37(a)</b>	Transfer of all or part of the assets of the corporate debtor to one or more persons	Yes	This has been provided in this Resolution Plan at Chapter X. The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
<b>Regulation 37(b)</b>	Sale of all or part of the assets whether subject to any security interest or not	Yes	This has been provided in this Resolution Plan at Chapter X. The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
<b>Regulation 37(ba)</b>	Restructuring of the corporate debtor, by way of merger, amalgamation and demerger	Yes	This has been provided in this Resolution Plan at Chapter X. The Resolution Applicant declares that post approval of the plan the

			RA can go for restructuring of the corporate debtor by way of merger, amalgamation and demerger.
<b>Regulation 37(c)</b>	The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons	Yes	This has been provided in Annexure-A. Control over the CD by the RA.
<b>Regulation 37(ca)</b>	Cancellation or delisting of any shares of the corporate debtor, if applicable	Yes	This has been provided in this Resolution Plan at Chapter X. The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
<b>Regulation 37(d)</b>	Satisfaction or modification of any security interest	Yes	This has been provided in this Resolution Plan at Chapter X. The Resolution Applicant declares that any security interest on any of the assets of the Corporate Debtor shall stand satisfied upon the payment of the Resolution Amount to the Secured Financial Creditor as per the Resolution Plan.

<b>Regulation 37(e)</b>	Curing or waiving of any breach of the terms of any debt due from the corporate debtor	Yes	This has been provided in this Resolution Plan at Chapter X. The Resolution Applicant proposes that all such breach of terms of any debt of the Corporate Debtor shall stand cured upon successful implementation of this Resolution Plan.
<b>Regulation 37(f)</b>	Reduction in the amount payable to the creditors	Yes	This has been provided in this Resolution Plan at Chapter VI. The Resolution Applicant has proposed for due haircut and reduction in the amount payable to the creditors of the Corporate Debtor in the Financial Proposal with this Resolution Plan.
<b>Regulation 37(g)</b>	Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	N/A	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan. This has been provided in this Resolution Plan at Chapter X.
<b>Regulation 37(h)</b>	Amendment of the constitutional documents of the corporate debtor	Yes	This has been provided in this Resolution Plan at Chapter X.
<b>Regulation 37(i)</b>	Issuance of securities of the corporate debtor, for	Yes	This has been provided in this Resolution Plan at Chapter X. The Resolution Applicant

	cash, property, securities, or in exchange for claims or interests, or other appropriate purpose		declares that post approval of the plan the RA may issue securities of the corporate debtor, for cash, property, securities or in exchange for claims or interests, or other appropriate purpose.
<b>Regulation 37(j)</b>	Change in portfolio of goods or services produced or rendered by the corporate debtor	Yes	This has been provided in this Resolution Plan at Chapter X.
<b>Regulation 37(k)</b>	Change in technology used by the corporate debtor	Yes	This has been provided in this Resolution Plan at Chapter X.
<b>Regulation 37(l)</b>	Obtaining necessary approvals from the Central and State Governments and other authorities	Yes	This has been provided in Chapter VII — Details of the Proposed Resolution/Transaction Structure.
<b>Regulation 38(1)(a)</b>	The amount due to the operational creditors under the resolution plan shall be given priority in payment over financial creditors	Yes	This has been provided in Chapter VI, Clause (c) of Financial Proposal of the Resolution Applicant.

<b>Regulation 38(1)(b)</b>	The amount due to the dissenting financial creditors under the resolution plan shall be given priority in payment to the assenting financial creditors	Yes	This has been provided in Chapter VI Resolution Plan Clause 5(b) — Financial Proposal of the Resolution Applicant.
<b>Regulation 38(1A)</b>	Includes a statement as to how it has dealt with the interest of all stakeholders, including financial creditors and operational creditors, of the corporate debtor	Yes	This has been provided in this Resolution Plan at Chapter X.
<b>Regulation 38(1B)</b>	Includes a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the	Yes	This has been provided in this Resolution Plan at Chapter X.

	Adjudicating Authority at any time in the past		
<b>Regulation 38(2)(a)</b>	The term of the plan and its implementation schedule	Yes	This has been provided in this Resolution Plan at Chapter IX.
<b>Regulation 38(2)(b)</b>	The management and control of the business of the corporate debtor during its term	Yes	This has been provided in this Resolution Plan at Chapter IX.
<b>Regulation 38(2)(c)</b>	Adequate means for supervising its implementation	Yes	This has been provided in this Resolution Plan at Chapter IX.
<b>Regulation 38(2)(d)</b>	Provides for the manner in which proceedings in respect of avoidance transactions, if any, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed	Yes	This has been provided in this Resolution Plan at Chapter III.

<b>Regulation 38(3)(a)</b>	Addresses the cause of default	Yes	This has been provided in this Resolution Plan at Chapter V.
<b>Regulation 38(3)(b)</b>	Demonstrate that it is feasible and viable	Yes	This has been provided — Para (b) Chapter VII.
<b>Regulation 38(3)(c)</b>	Has provisions for its effective implementation	Yes	This has been provided in this Resolution Plan at Chapter IX.
<b>Regulation 38(3)(d)</b>	Has provisions for approvals required and the timeline for the same	Yes	This has been provided in this Resolution Plan at Chapter VII.
<b>Regulation 38(3)(e)</b>	Demonstrate that the resolution applicant has the capability to implement the resolution plan	Yes	This has been provided in this Resolution Plan at Chapter IV.
<b>Regulation 38(4)</b>	The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	Yes	This has been provided in this Resolution Plan at Chapter IX.
<b>Regulation 39(1)(a)</b>	An affidavit stating that it is eligible under Section 29A to submit resolution plans	Yes	Attached with Resolution Plan.

<p><b>Regulation 39(1)(c)</b></p>	<p>Undertaking 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</p>	<p>Yes</p>	<p>This has been provided in this Resolution Plan at Chapter X — Annexure (b).</p>
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- ii. the resolution plan does not contravene any of the provisions of the law for the time being in force.
- iii. that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

**S. Details of Pending Interlocutory Applications:**

**33.** The details of pending or applications to be decided with plan application is as follows:

Applicat ion No.	Particular s of Parties	Details of Application/Prayer	How the same is been dealt with in plan
IA(I.B.C) /597/M P/2025	Carnet Elias Fernandez VS Jagdish Kumar Parulkar	<p>The present Application has been filed by the Applicant under Section 60 (5) of Insolvency and Bankruptcy Code 2016 r/w Rule 11 of NCLT Rules 2016 with the following prayers: -</p> <p><i>(i) The Hon'ble Tribunal be pleased to quash and set aside the Resolutions Passed in Item No 4 and 5 of the 10th CoC Meeting dated(s) September 19, 2025, October 7, 2025 &amp; October 10, 2025 and Email dated November 12, 2025 sent by the RP to the Applicant.</i></p> <p><i>(ii)The Hon'ble Tribunal be pleased to put a stay on the corporate insolvency resolution process of the</i></p>	Decided Along with this application via separate order

		<p><i>Corporate Debtor, pending the disposal of the present application and IA 305/2025 and until further orders.</i></p> <p><i>(iii) Pending the hearing of IA 305/MP/2025, any adverse decision taken by the CoC against the Applicant interest in the 11th CoC meeting dated October 15, 2025 and 12th CoC Meeting dated November 17, 2025 be stayed.</i></p> <p><i>(iv) That the Hon'ble Tribunal be pleased to stay, quash, and set aside the resolution plan of the Naveen Infraspaces Private Limited consortium in view of the wrongful submissions made by the RP to the CoC</i></p>	
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		<i>Members vide 10th CoC Meeting.</i>	
<b>IA(I.B.C) /519/M P/2025</b>	Jagdish Kumar Parulkar VS Carnet Elias Fernandes	<p>This present Application has been filed by the Applicant under Section 66 of the IBC, 2016 with the following prayers: -</p> <p>(i) <i>Necessary adjudication be made by this Hon'ble Tribunal in the facts and circumstances of this case and necessary directions be passed in terms of Section 66 of the Insolvency and Bankruptcy Code, 2016; and/or</i></p> <p>(ii) <i>Direct all Respondents to contribute Rs. 35.33 Crores jointly and/or severally under Section 66 of the Insolvency and Bankruptcy Code, 2016 along with</i></p>	<p><b>As mentioned in Compliance Certificate: After the approval of the Resolution Plan by the Hon'ble Tribunal, All the Avoidance Applications filed by the RP during the CIRP would be pursued by the COC, All the proceeds recovered from these avoidance applications, will be distributed between the COC members as per the ratio of their admitted claim amount. All the expenses to be incurred on pursuing these applications will be borne by the COC members.</b></p>

		<p><i>interest at the rate this Hon'ble Tribunal deems fit to award; and/or</i></p> <p><i>(iii) Report the transaction to the Insolvency and Bankruptcy Board of India for making complaint to the Special Court under section 236 of the Code.</i></p>	
<p><b>IA(I.B.C) /499/M P/2025</b></p>	<p>Jagdish Kumar Parulkar VS Collector/ District Magistrate Raisen</p>	<p>The present Application has been filed by the Applicant/RP under Section 25 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016, and read with Rule 11 of the NCLT Rules, 2016, seeking directions against the Respondents to extend necessary assistance in securing the vacation of premises owned by the Corporate Debtor, and further, to direct the unauthorized</p>	<p>The said Application is next listed on 20.07.2025. The Application will be decided accordingly if heard on next date.</p>

		occupants to vacate the said premises	
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**T. Reliefs and Concessions Sought (Annexure 3 of the Resolution Plan):**

**34.** The Resolution Plan, in its **Annexure 3**, sets out the concessions, reliefs, and dispensations sought by the SRA and the Corporate Debtor from Governmental and Regulatory Authorities. Having considered the reliefs and concessions prayed for, in the light of the principles laid down by the Hon'ble Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited (Civil Appeal No. 8129 of 2019 decided on 13.04.2021 — (2021) 9 SCC 657***), it is clarified and directed as under:

- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated

under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after approval of the plan within period stipulated in the Resolution Plan. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months, where after, the necessary consequence under respective law may follow.
- f. No orders levying any tax, demand of penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as

having extinguished in terms of approved Resolution Plan.

- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.
- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- i. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end without requiring payment of additional filing fees leviable for the period upto approval of Resolution Plan. The Corporate Debtor shall be exempted from using the words "and reduced".
- j. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.
- k. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its part shall be available to the Corporate Debtor only to the extent as

enumerated above and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

- 35.** It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (K) above or not permissible in terms of decision in case of ***Ghanshyam Mishra (supra) and Abhilash Lal (Supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.
- 36. The highlights of the present matter and the Resolution Plan, for ease of reference, are set out in the table hereunder:**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	<b>IA No. / CP No.</b>	IA(IBC)(PLAN)/5/2025 in CP(IB)/49/2024
2.	<b>Name of Corporate Debtor</b>	M/s GEI Power Limited
3.	<b>CIN of Corporate Debtor</b>	U02899MP1991PLC006262
4.	<b>Date of Incorporation of CD</b>	07.02.1991 under the Companies Act, 1956
5.	<b>Business of Corporate Debtor</b>	Manufacturing of Air Cooled Heat Exchangers (ACHE) and Air Cooled Steam Condensers (ACSC)

6.	<b>Registered Office of CD</b>	26-A, Industrial Area, Govindpura, Bhopal, Madhya Pradesh — 462023
7.	<b>Plant / Asset Location</b>	Plot No. 10, Industrial Area, Mandideep, Tehsil-Gouharganj, Dist-Raisen (MP) and 48 Flats at Narmada Block, D-Sector, Industrial Area, Mandideep
8.	<b>Shareholder of CD (100%)</b>	GEI Industrial Systems Limited
9.	<b>Financial Creditor (Petitioner under Section 7)</b>	Union Bank of India [Only Union Bank of India filed the Section 7 petition]
10.	<b>Date of Commencement of CIRP</b>	22.01.2025
11.	<b>Resolution Professional</b>	Mr. Jagdish Kumar Parulkar (IBBI/IPA-001/IP-P00671/2017-2018/11143)
12.	<b>Date of Filing of Plan Application (IA)</b>	20.11.2025
13.	<b>Successful Resolution Applicant (SRA)</b>	M/s Naveen Infraspaces Private Limited in Consortium with M/s Guru Trade Advisory Private Limited
14.	<b>Date of Resolution Plan</b>	16.09.2025
15.	<b>E-Voting Result</b>	71.45% voted directly (IDBI Bank 31.62%, Citibank 24.70%, MPFC 15.11%). UBI (14.14%) assented by email 14.11.2025. ARCIL (14.39%) assented by email 17.11.2025. HDFC Bank (0.0011%) absent. Total assent: 99.98%.

16.	<b>Mandatory CoC Threshold (Section 30(4))</b>	66% — SATISFIED (Total assent: 99.98%)
17.	<b>Total Resolution Plan Amount</b>	Rs. 24,14,03,313/- (Rupees Twenty-Four Crores Fourteen Lakh Three Thousand Three Hundred Thirteen Only) — 100% Cash, upfront within T+3 months
18.	<b>Average Fair Value of CD</b>	Rs. 22,60,19,525/-
19.	<b>Average Liquidation Value of CD</b>	Rs. 4,23,67,025/-
20.	<b>Plan Value vs. Liquidation Value</b>	<b>Plan Amount (Rs. 24,14,03,313/-) is HIGHER</b> than both Average Fair Value (Rs. 22,60,19,525/-) and Average Liquidation Value (Rs. 4,23,67,025/-)
21.	<b>Amount to Secured Financial Creditors % recovery</b>	Rs. 23,51,00,000/- against total admitted claim of Rs. 4,11,92,14,346/- 5.70%
22.	<b>Amount to EPFO</b>	Rs. 32,05,690/- (100% of admitted claim)
23.	<b>Amount to Other OCs (MPMKVVCL + Income Tax + Trade Receivables)</b>	Rs. 1,09,183/- + Rs. 4,41,896/- + Rs. 46,544/- = Rs. 5,97,623/-
24.	<b>Amount to Related Parties</b>	NIL
25.	<b>Performance Security furnished by SRA</b>	Rs. 2,00,00,000/- (as per RFRP)

26.	<b>Capital Infusion proposed by SRA</b>	Rs. 7 Crores (Capex) + Rs. 15 Crores (Working Capital)	
27.	<b>Total CoC Meetings held</b>	12 Meetings	
28.	<b>CIRP Extensions Granted</b>	Date of Commencement of CIRP	22.01.2025
		Expiry of initial 180-day period	<b>21.07.2025</b>
		First Extension — 90 days	IA No. 370/2025, Order 08.08.2025 — expires <b>19.10.2025</b>
		Second Extension — 30 days beyond 270 days	I.A. No. <b>547/2025</b> , Order 04.11.2025 — expires <b>18.11.2025</b>
		Last date of extended CIRP period	<b>18.11.2025</b> (300 days from 22.01.2025)
The present application was filed on 20.11.2025. The delay is condoned.			
29.	<b>Section 29A Certification by RP</b>	<b>Yes RP has placed on record a certificate dated 18.11.2025 mentioning that SRA is eligible</b>	
30.	<b>Compliance Certificate (Form H) filed</b>	Yes — Annexed as Annexure A/21 to the Application	

**ORDER**

**37.** In view of the foregoing, we are satisfied that the Resolution Plan submitted by **M/s Naveen Infraspaces Private Limited in Consortium with M/s Guru Trade Advisory Private Limited**, as approved by the Committee of Creditors with **99.98%** voting share, satisfies the requirements of Section 30(2) of the Code and does not contravene any provision of law for the time being in force. Accordingly, we hereby **APPROVE** the Resolution Plan along with all its Annexures and Schedules, and pass the following directions:

- (i)** The Resolution Plan dated 16.09.2025 submitted by M/s Naveen Infraspaces Private Limited in Consortium with M/s Guru Trade Advisory Private Limited, as approved by the CoC with 99.98% voting share, is hereby APPROVED along with all its Annexures and Schedules.
- (ii)** The Total Resolution Plan Amount of Rs. **24,14,03,313/-** (Rupees Twenty-Four Crores Fourteen Lakh Three Thousand Three Hundred Thirteen Only), being 100% cash, shall be paid upfront by the SRA within 3 months (T+3) from the Record Date, in the following order of priority: (a) Unpaid CIRP Costs; (b) EPFO, MPMKVCL, Income Tax Department, and Trade Operational Creditors; and (c) Secured Financial Creditors (Rs. 23,51,00,000/-). NIL payment to Related Parties and existing shareholders.
- (iii)** The Resolution Plan, along with all its Annexures and Schedules, shall be binding on the Corporate Debtor, its employees, members, creditors, the Central Government, all State Governments, all local authorities to whom dues under any law are owed, guarantors, and all other stakeholders involved in the Resolution Plan, in terms of Section 31(1) of the Code.
- (iv)** All claims and liabilities of the Corporate Debtor (including crystallized and contingent liabilities, whether claimed or unclaimed, admitted or not, arising prior to the NCLT Approval

Date) which are not specifically dealt with in the approved Resolution Plan shall stand irrevocably extinguished with effect from the date of this Order.

- (v)** The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this Order, in terms of Section 31(2) of the Code.
- (vi)** The Monitoring Committee shall be constituted within 3 (three) days of the date of this Order, in accordance with the mechanism set out in the Resolution Plan (as detailed in paragraph 41 above). The Resolution Professional shall act as Chairperson of the Monitoring Committee.
- (vii)** The existing Board of Directors of the Corporate Debtor shall stand dissolved with effect from the Effective Date (date of receipt of certified copy of this Order by the SRA), and an Interim Board nominated by the SRA shall take charge from the Effective Date. The reorganised Board shall take all steps as provided in the Resolution Plan. On the Implementation Date, the SRA shall constitute a new Board in compliance with the applicable law.
- (viii)** The Memorandum of Association and Articles of Association of the Corporate Debtor shall be amended accordingly, and necessary forms shall be filed with the Registrar of Companies within the prescribed timelines. The SRA shall obtain all necessary approvals under any law for the time being in force within one year from the date of this Order, or within such period as provided in the applicable law, whichever is later, in terms of Section 31(4) of the Code.
- (ix)** The reliefs, concessions, and dispensations granted in paragraph 34 above shall be available to the SRA and the Corporate Debtor. Any relief or concession not specifically granted hereinabove shall be deemed to be denied and rejected. All Governmental and Regulatory Authorities shall take note of and implement the directions contained in this Order.

- (x)** Henceforth, no creditor of the Corporate Debtor, whether secured or unsecured, financial or operational, Governmental or otherwise, shall claim or proceed against the Corporate Debtor or the SRA for any amount other than what has been specifically provided for in the approved Resolution Plan.
- (xi)** The SRA and the Corporate Debtor shall have the immunity and protection available under Section 32A of the IBC, 2016, in respect of offences committed by the Corporate Debtor, its erstwhile promoters, directors, or any person acting on their behalf, prior to the Insolvency Commencement Date, to the extent applicable in law.
- (xii)** The RP shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a certified copy of this Order, forthwith.
- (xiii)** The Registry is directed to communicate this Order to the Registrar of Companies, Madhya Pradesh, for updating the master data and status of the Corporate Debtor, and also to forward a copy to IBBI
- (xiv)** The Chairperson of the Monitoring Committee shall submit a quarterly report to this Adjudicating Authority on the status of implementation of the Resolution Plan, until the Plan is fully implemented.
- (xv)** Accordingly, **IA(IBC)(PLAN)/5 of 2025** is hereby **ALLOWED and stands DISPOSED OF.**

**SD/-**

**MAN MOHAN GUPTA**  
**MEMBER (TECHNICAL)**

*Chandni – L.R.A.*

**SD/-**

**BRAJENDRA MANI TRIPATHI**  
**MEMBER (JUDICIAL)**