<u>IN THE NATIONAL COMPANY LAW TRIBUNAL</u>
<u>NEW DELHI BENCH-V</u>

I.A (Plan) /43/ND/2025
IN
CP IB- 511/ND/2023

[Under Section 30 (6) and 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

<u>IN THE MATTER OF</u>

Sudhanshu Gupta
Resolution Professional for
M/s. ECA Engineering Private Limited
311, Agarwal Chamber-2,
Plot No. 30, 31 Veer Savarkar Block,
Opp. Metro Pillar No-58, Shakarpur,
New Delhi-110092

...APPLICANT/ RESOLUTION PROFESSIONAL

Versus

M/s Sawalsha Leasing & Finance Private Limited
(Previously known as M/s Growing Bharat Fintech Private Limited)
520, Somdatt Chamber-II
9, BhikajiCama Place
New Delhi - 110066.
(Resolution Applicant) **...RESPONDENT**

AND

<u>AND IN THE MATTER OF</u>

M/S MARLIN TRAVELS PRIVATE LIMITED ... FINANCIAL CREDITOR

Versus

M/S ECS ENGINEERING PRIVATE LIMITED ...CORPORATE DEBTOR

<u>Order Delivered on:</u> 15.07.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the RP/Applicant: Adv. Pankaj Agarwal, Adv. Shashwat Srivastava, Adv. Mrigangi Parul
For the SRA **:** Ms. Kanika Singhal, Ms. Deepshikha Advs.

ORDER

1. The present application has been filed by Mr. Sudhanshu Gupta, the ("**Resolution Professional/RP**") of M/s ECA Engineering Private Limited ("**Corporate Debtor/CD**") under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("**Code" & "IBC**") and Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for the Corporate Persons) Regulation, 2016 ("**CIRP Regulations**") for seeking the approval of the Resolution Plan submitted by the M/s Sawalsha Leasing & Finance Private Limited (Formerly known as M/s Growing Bharat Fintech Private Limited) ("**Successful Resolution Applicant/SRA"**) and approved by Committee of Creditors ("**CoC**") in its 7th CoC meeting convened on 03.04.2025 with 100% voting in favour.

2. **Briefly stated facts as averred by the Applicant are as follows:**
   a) That by an order dated 09.07.2024, this Adjudicating Authority had initiated Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor (M/s ECA Engineering Private Limited) and Mr. Sudhanshu Gupta was appointed as the Interim Resolution Professional (IRP) in the matter. The IRP made the Public Announcement in Form-A on 11.07.2024 for inviting the claims from the creditors of Corporate Debtor, in two newspapers namely-Financial Express (English Language) and Jan Satta, (Hindi Language).
   b) That on 30.07.2024 in accordance with Section 21(1) of the Insolvency and Bankruptcy Code, 2016 and Regulations 17(1) of IBBI (Insolvency Resolution

Process for Corporate Person) Regulations, 2016, IRP constituted the Committee of Creditors based on claims received from various creditors.

c) That after the constitution of the CoC, the IRP convened the 1st CoC Meeting on 07.08.2024, wherein Mr. Sudhanshu Gupta (Registration No. IBBI/IPA-002/IP-N00216/2017-18/10668) was confirmed as the Resolution Professional of the Corporate Debtor. Accordingly, the Applicant filed IA No. 4431 of 2024 seeking confirmation of his appointment, which was approved by this Tribunal vide order dated 05.09.2024.

d) The RP convened the 2nd CoC Meeting on 04.09.2024 and sought approval for publication of Form G and the eligibility criteria for Prospective Resolution Applicants (PRAs). Pursuant to CoC approval, Form G was published on 07.09.2024 in "Financial Express" (English) and "Jansatta" (Hindi) in compliance with Regulation 36A (1) of the CIRP Regulations. The last date for submission of EOI was 23.09.2024.

e) The Applicant/RP appointed three registered valuers to determine the fair value and liquidation value of the Corporate Debtor.

f) The RP convened the 3rd CoC Meeting on 08.10.2024, wherein the details of the three EOIs received from three Prospective Resolution Applicants were placed before the CoC.

g) That the RP convened the 4th CoC Meeting on 17.10.2024, wherein the amount of Earnest Money Deposit (EMD) and Performance Bank Guarantee (PBG) was discussed. Pursuant to the approval of the CoC for the RFRP and Evaluation Matrix in the meeting held on 22.10.2024, the RP circulated the Information Memorandum (IM) and RFRP to the PRAs, requiring submission of Resolution Plans on or before 21.11.2024.

h) The RP had received an email dated 21.11.2024 from one PRA, M/s Growing Bharat Fintech Private Limited, seeking extension of time for submission of its Resolution Plan. That the RP convened the 5th CoC Meeting on 05.12.2024 and informed the CoC that no Resolution Plan had been received from any of the three PRAs.

i) The RP placed an addendum to the existing RFRP before the CoC for approval and informed the members that the Addendum, along with the existing RFRP, would be treated as a fresh issuance of RFRP, requiring a minimum period of 30 days for submission of Resolution Plans. The CoC approved extension of the timeline for submission of Resolution Plans and directed the RP to seek a 90-day extension of the CIRP period. Accordingly, the RP filed IA No. 783 of 2025. Vide order dated 14.02.2025, this Tribunal allowed the application and granted an extension of 90 days from 05.01.2025.

j) That On 03.01.2025, the RP received only one Resolution Plan from M/s Sawalsha Leasing & Finance Private Limited.

k) The Resolution Professional has placed on record Section 29A affidavit dated 23.09.2024 obtained from M/s. Sawalsha Leasing & Finance Private Limited (SRA) and confirmed that the SRA is eligible under the provisions of Section 29A of the Code.

l) That the RP convened the 6th CoC Meeting on 27.02.2025, wherein the sole Resolution Plan submitted by M/s Sawalsha Leasing & Finance Private Limited was placed before the CoC for consideration. During deliberations, one of the Financial Creditor expressed concerns regarding the proposed implementation period of one year and suggested that it be reduced to 60 days considering the size of the Corporate Debtor and the Resolution Plan amount. The said view was concurred with by the other CoC Members.

m) The Authorized Representative of the Resolution Applicant assured the CoC that the timelines for implementation of the Resolution Plan and payment to creditors would be reduced to the maximum extent possible. However, 15 days' time was sought for review, finalization, and submission of an addendum to the Resolution Plan. Accordingly, the CoC granted 15 days' time for submission of the addendum.

n) Thereafter, upon the Resolution Applicant's request citing pre-occupation with closure of the financial year ending 31.03.2025, the RP, in terms of the authority delegated by the CoC, granted a further extension of 15 days. Consequently, the addendum to the Resolution Plan dated 03.01.2025 was submitted on 24.03.2025 and, after verification by the RP, was placed before the CoC for consideration.

o) That The RP convened the 7th CoC Meeting on 03.04.2025, wherein the Resolution Plan dated 03.01.2025 along with the Addendum dated 24.03.2025 submitted by the Resolution Applicant was placed before the CoC for consideration. The RP informed the CoC that the Resolution Plan, along with the Addendum, was compliant with the provisions of the IBC, 2016 and CIRP Regulations, 2016, and the revised timeline for payment was now 90 days.

p) Thereafter, the RP place the Resolution Plan dated 03.01.2025 along with the Addendum dated 24.03.2025 for voting. Upon conclusion of the voting process, the Resolution Plan, together with the Addendum, was approved by the CoC with **100% voting** share in favour of M/s Sawalsha Leasing & Finance Private Limited.

q) In accordance with the terms of RFRP, Letter of Intent dated 03.04.2025 was issued by the Applicant to SRA seeking to deposit an amount of Rs. 1,00,000/- towards performance security. The LOI was unconditionally agreed and accepted by the SRA.

r) As per the provisions Clause 6.9 of the Plan, a Monitoring Committee shall be constituted comprising of Mr. Sudhanshu Gupta, Insolvency Professional having Registration No. IBBI/IPA-002/IP-N00216/2017-18/10668 as the Chairman of Monitoring Agency during the Implementation Period from the date of approval of Resolution Plan, one representative from FCs and one representative from the Resolution Applicant.

s) That the Resolution Plan is in compliance with the provisions of Section 30 of the Code as well as Regulation 38 and Regulation 39 of the CIRP Regulations.

FINDINGS OF THIS ADJUDICATING AUTHORITY

3. We have heard the submissions made by the Ld. Counsel for the Applicant and have gone through the documents produced on record.
4. The Applicant/Resolution Professional has filed the instant application seeking approval of the Resolution Plan submitted by M/s Sawalsha Leasing & Finance Private Limited which was approved by the COC in its 7th meeting dated 03.04.2025 with 100% votes in favour. The Form H has been reproduced below –

FORM H
COMPLIANCE CERTIFICATE

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

I, **Sudhanshu Gupta,** an insolvency professional enrolled with **ICSI Institute of Insolvency Professionals** and registered with the Board with registration number **IBBI/IPA-002/IP-N00216/2017-18/10668**, am the resolution professional for the corporate insolvency resolution process (CIRP) of **ECA Engineering Private Limited**.

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	**ECA Engineering Private Limited**
2	Date of Initiation of CIRP	09/07/2024
3	Date of Appointment of IRP	09/07/2024
4	Date of Publication of Public Announcement	11/07/2024
5	Date of Constitution of CoC	30/07/2024
6	Date of First Meeting of CoC	07/08/2024
7	Date of Appointment of RP	07/08/2024
8	Date of Appointment of Registered Valuers	Date of Appointment of First Registered Valuer: 14/08/2024 Date of Appointment of Second Registered Valuer: 14/08/2024 Date of Appointment of Third Registered Valuer: 01/11/2024
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	07/09/2024
10	Date of Final List of Eligible Prospective Resolution Applicants	17/10/2024
11	Date of Invitation of Resolution Plan	22/10/2024 [However, Addendum to RFRP was issued as on 07/12/2024]
12	Last Date of Submission of Resolution Plan	21/11/2024 [However, last date was extended vide addendum to RFRP till 04/01/2025]
13	Date of submission of Resolution Plan to the RP	03/01/2025
14	Date of placing the Resolution Plan before the CoC	24/02/2025
15	Date of Approval of Resolution Plan by CoC	03/04/2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	**31/05/2025**

17	Date of Expiry of 180 days of CIRP	05/01/2025
18	Date of each order extending/excluding the period of CIRP on request filed by RP	14/02/2025
19	Date of Expiry of Extended Period of CIRP	04/04/2025
20	Fair Value	Rs. 47.89 Lakhs
21	Liquidation value	Rs. 33.63 Lakhs
22	Number of Meetings of CoC held	7

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - ~~Y~~/N

(ii) Number of days beyond 180 days taken for filing application for resolution plan: **146 days**

(iii) Reasons for delay: No Resolution Plan received from any Prospective Resolution Applicant till the last date of submission of Resolution Plan but considering the request of Prospective Resolution Applicant M/s. Sawalsha Leasing & Finance Private Limited (Formerly known as Growing Bharat Fintech Private Limited) last date of submission of resolution plan got extended in hope of revival of the Corporate Debtor. Further on 14.02.2025, Hon'ble NCLT heard the application filed by the RP and passed the order for extension of CIRP Process for 90 days w.e.f. 05.01.2025. Further negotiation on resolution plan and filing of addendum of Resolution plan by RA consumed the remaining time. COC members approved the Resolution Plan dated 05.01.2025 with addendum dated 24.03.2025 in the COC meeting dated 03.04.2025 but CIRP Period got expired again. Finally, NCLT approved the application filed by the RP for extension of time of CIR Process of the Corporate Debtor for further 60 days vide order dated 13.05.2025. In view of the above, RP is being filing the application for approval of COC approved Resolution Plan after completing all necessary formalities.

2. I hereby certify that-
(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
(ii) the Resolution Applicant M/s. Sawalsha Leasing & Finance Private Limited (Previously known as M/s. Growing Bharat Fintech Private Limited) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code andthe CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
(iv) The voting was held in the meeting of the CoC on 03/04/2025 where all the members of the CoC were present.
or
~~I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.~~
[strike off the part that is not relevant]

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	M/s. Sawalsha Leasing & Finance Private Limited (Previously known as M/s. Growing Bharat Fintech Private Limited)
2.	Nature of Business of SRA	Investment and Credit Company (ICC)
3.	Relationship status of SRA with CD, if any	No
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	Not Applicable
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Due Diligence Certificate u/s 29A is enclosed herewith.

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4. The details of CIRP, and resolution plan are as under:

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>No</td></tr>
<tr><td>2.</td><td>Business of the CD)</td><td>Engineering and Consultancy Services Business</td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><th>Sl. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty</th><th>Total</th></tr>
<tr><td>1.</td><td>Corporate Guarantee claims</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>84,61,690.88</td><td>1,74,79,501.59</td><td>2,59,41,192.47</td></tr>
</table>
</td><td>2,59,41,192.47</td></tr>
<tr><td>4.</td><td>Resolution Plan Value
(including insolvency resolution process cost, infusion of funds etc)
(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)

(pls attach copy of Resolution plan)</td><td>Rs. 40.22 Lakhs</td></tr>
<tr><td>5.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan
(pls attach copy of minutes approving resolution plan)</td><td>100%

Copy of Minutes of COC Meeting dated 3rd April, 2025 is enclosed herewith.</td></tr>
</table>

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 1 Lakhs Validity- 3 months Copy of Cheque of Rs. 1 Lakh is enclosed herewith for reference.
2.	Source of funds (in brief)	The RA shall initially bring in the funds through: Own Sources The RA has substantial net owned funds and internal sources of funds, which will be realized to meet the committed schedule of payment of this plan. The internal accruals of Corporate Debtor once the operations run-on full capacity.
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	The issued, subscribed and paid-up equity share capital of INR 1,94,55,000 divided into 194550 equity shares of Rs. 100 each belonging to erstwhile promotor and promoter group category shall be transferred to the Resolution Applicant and its nominees for Rs 1 (one) The existing Board of Directors of the

		Corporate Debtor shall cease from the offices w.e.f. NCLT Approval Date without any further action/act required on the part of the Corporate Debtor and the new Board of Directors of the Corporate Debtor shall be reconstituted with the nominees as nominated by the RA
4.	Term and implementation of plan (in brief)	Payment to the CIRP Cost shall be made within 60 days of NCLT approval date Payment to Financial Creditors, Operational Creditors or other Creditors, if any shall be made maximum within 90 days of NCLT approval date On and from the NCLT approval date and until Closing Date, the Corporate Debtor will be managed and controlled by the reconstituted Board of the Corporate Debtor under the guidance of monitoring committee. On and from the Closing Date, the management and control of business of the Corporate Debtor shall vest with the reconstituted board of the Corporate Debtor.
5.	Details of monitoring committee (in brief)	Monitoring committee (MC) shall be constituted following the NCLT Approval Date and until the Closing Date, shall comprise of 1(One) representatives of the FCs, 1 (One) representative of the RA, and the RP. The RP shall be the Chairman of the MC.
6.	Effective date of resolution plan implementation	NCLT approval date

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Marlin Travels Private Limited	96.15%	Voted for
2.	Raja Towers Pvt Ltd	3.85%	Voted for

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 allottees)	Rs. 40.22 Lakhs [Including amount of CIRP Cost of Rs. 16.10 Lakhs]
2.	Fair Value	Rs. 47.89 Lakhs
3.	Liquidation Value	Rs. 33.63 Lakhs
4.	Percentage (%) of realisable amount to Fair Value	83.99%
5.	Percentage (%) of realisable amount to Liquidation Value	119.59%
6.	Percentage (%) of realisable amount to Principal amount	
7.	Percentage (%) of realisable amount to Total admitted claims	15.50%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	15.50%

7B. Details of Realisable amount:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	**Amount Admitted**	**Realisable amount under the plan**	**Amount realizable in plan to amount Claimed (%)**	
Secured Financial Creditors	NA	NA	NA	NA	NA
- Creditors not having a right to vote under subsection (2) of section 21	NA	NA	NA	NA	NA
- Dissenting	NA	NA	NA	NA	NA
- Assenting	NA	NA	NA	NA	NA
Unsecured Financial Creditors	NA	NA	NA	NA	NA
-Creditors not having a right to vote under subsection (2) of section 21	NA	NA	NA	NA	NA
- Dissenting	NA	NA	NA	NA	NA
- Assenting	3,37,94,349.35	2,59,41,192.47	24,00,000	9.25%	within 90 days from NCLT Approval date
Operational Creditors					
(i) Government	NA	NA	NIL*	NA	NA*
(ii) Workmen					NA
- PF dues	NA	NA	NA	NA	NA
- Other dues	NA	NA	NA	NA	
(iii)Employees	NA	NA	NA	NA	NA
- PF dues	NA	NA	NA	NA	NA
- Other dues	NA	NA	NA	NA	NA
(iv)Other Operational creditors	NA	NA	NIL*	NA	NA *
Other Debts and Dues	NA	NA	NA	NA	NA
Shareholders	NA	NA	NA	NA	NA
Total	**3,37,94,349.35**	**2,59,41,192.47**	**24,00,000**	**9.25%**	

** There is no amount claimed and admitted from operational creditors but Resolution Applicant has provided provision of Rs. 1000 each for payment to Statutory Authorities and payment to operation creditors (non-related) excluding Workmen/Employees and Statutory Authorities as provision for business prudence wherever* *required. Said provision is booked for payment within 90 days from approval of Resolution Plan by adjudicating authority.*

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Not Applicable	Not Applicable	Not Applicable	Not Applicable

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	Name of Party	Timeline
Payment towards the CIRP Cost as proposed in Section Four of this plan	M/s. Sawalsha Leasing & Finance Private Limited (Previously known as M/s. Growing Bharat Fintech Private Limited) or Corporate Debtor through RA	Within 60 days from NCLT approval date
Payment to Assenting FCs as proposed in Section Four of this plan	M/s. Sawalsha Leasing & Finance Private Limited (Previously known as M/s. Growing Bharat Fintech Private Limited)	Within 90 days from NCLT approval date
Payment to OCs, Other Creditors and other stakeholders, **if any** as envisaged in this resolution plan	M/s. Sawalsha Leasing & Finance Private Limited (Previously known as M/s. Growing Bharat Fintech Private Limited)	Within 90 days from NCLT approval date

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any. **Total Amount of carry forward losses of the Corporate Debtor is Rs. 1,04,805 as on 31st March, 2024.**

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A **[Rs. 6,030]** and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

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

Sl.No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions under section 43	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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2	Undervalued transactions under section 45	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Extortionate credit transactions under section 50	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Fraudulent transactions under section 66	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same. **Not Applicable**

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	**Date of Application**	**Applicant (s) name**	**Respondent (s) name**	**Amount Involved, if any**	**Issue involved (in brief)**
NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

15. Other compliances **Not Applicable**

a. The committee has approved a plan providing for contribution under regulation 39B as under:

(i) Estimated liquidation cost: Rs…………..
(ii) Estimated liquid assets available: Rs…………..
(iii) Contributions required to be made: Rs………….
(iv) Financial creditor wise contribution is as under:

Sl. No.	**Name of financial creditor**	**Amount to be contributed (Rs.)**
1.		
2.		
……		
Total		

b. The committee has recommended under regulation 39C as under:
(i) Sale of corporate debtor as a going concern: ~~Yes~~/ No
(ii) Sale of business of corporate debtor as a going concern: ~~Yes~~ / No

c. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs…………………] to the liquidator during the liquidation period under regulation 39D.

16. Whether Resolution Plan is subject to any contingency/condition - **Y/~~N~~**.

17. The Resolution Plan has been filed 146 days after the commencement of CIRP (in terms of Section 12 of the Code).

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Declaration

I (**Sudhanshu Gupta**) hereby certify 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.

Sudhanshu Gupta

Name of the Resolution Professional: Sudhanshu Gupta
IP Registration No: IBBI/IPA-002/IP-N00216/2017-18/10668
Address as registered with the Board: 311, Agarwal Chamber-2, Plot No. 30, 31,Veer Savarkar Block, Opp. Metro Pillar No. 58, Shakarpur, East Delhi-110092
Email id as registered with the Board: sg_1973@rediffmail.com

Date: 31st May 2025
Place: Delhi

5. Upon perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
   i. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
   ii. Repayment of debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
   iii. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
   iv. The implementation and supervision of the Resolution Plan by the Resolution professional and the CoC as specified u/s 30(2)(d) of the Code.

6. We note that the SRA has deposited a sum of Rs. 1,00,000/- in the Bank account of the Corporate Debtor towards Performance Guarantee. We hereby direct the said amount to be placed in a Fixed Deposit within 2 days passing of the Order. The said Fixed Deposit shall not be encashed till the Resolution Plan is fully implemented to the satisfaction of the chairman of the Monitoring Committee. The Monitoring Committee shall ensure compliance to these directions.
7. The applicant has prayed for number of waivers, reliefs and concessions in the Resolution Plan as mentioned in Section VII (Seven), Page 94 of the Resolution

Plan. In the light of the decision of the **Hon'ble Supreme Court in the Embassy Property Development Private Limited (In Civil Appeal No. 9170 of 2019)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that no reliefs, concessions and dispensations that fall within the domain of other government departments/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, government (state or central) with regard to the respective reliefs, if any.

8. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150,** wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

> *"35. 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 manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. 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 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. 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."

9. Further, the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019,** vide its judgment dated 15.11.2019 has observed as follows:

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

10. Further, the Hon'ble Supreme Court in the matter of ***Jaypee Kensington Boulevard Apartments Welfare Association v NBCC {India) Limited, (2022) 1 SCC 401*** has held as under:

   "273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38{2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan

approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-a-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and exposited by this Court." (emphasis supplied)

The above view of the Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra)*** is reaffirmed by the Hon'ble Supreme Court in its decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr.**, **2022 SCC OnLine SC 2142.**

11. While approving the said Resolution Plan the Adjudicating Authority is bound by the decision of the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657** has categorically held as under:

*"102.1 That **once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of Section 31, the claims as provided in the Resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim, which is not part of the resolution plan.***

*102.3 **Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for***

the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."

12. Thus, from the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.
13. With the above observations, **the Resolution Plan 03.01.2025 along with Addendum to Resolution Plan dated 24.03.2025 is approved**. The Resolution Plan shall be binding on the Corporate Debtor and its employees, shareholders of the corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, Successful Resolution Applicant and other stakeholders involved.
14. As per the provisions, the RP has submitted that a monitoring Committee shall be constituted within seven days from the Effective Date. The Monitoring Committee shall comprise of 1 (One) representatives of the FCs, 1 (One) representative of the RA and the RP. The Resolution Professional shall act as the Chairperson of the Monitoring Committee, which shall supervise and oversee the implementation of the Resolution Plan.
15. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.
16. While approving the Resolution Plan as mentioned above, it is clarified that the Resolution Applicant shall pursuant to the Resolution Plan approved under Section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under the provisions of Section 31(4) the I&B Code, 2016.
17. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3)(b) of the Code. The Resolution Professional is further directed to hand over all the records, premises,

and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the Resolution Plan.

18. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations therein.

19. As per the amended Regulation 38(4) of the CIRP Regulations as substituted by the IBBI vide its Notification dated 03.02.2025, the monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of Resolution Plan. The amended Regulation 38(4) of the CIRP Regulations reads as under:

> "**38. Mandatory contents of the Resolution Plan**.
>
> **(4)(c)** *The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan".*

20. In view of the above, the **I.A./43/ND/2025** in **CP IB-511/ND/2023 stands allowed** in terms of the aforesaid discussion and is accordingly disposed of.

Let the copy of the order be served to the parties.

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(MAHENDRA KHANDELWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**