IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I

IA (IBC) (PLAN) No. 33 of 2026
in CP (IB) 40 of 2025

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code; and

In the matter of;
Mohammad Khalid
Resolution Professional
M/s. Peel Works Private Limited

…Resolution Professional/Applicant

In the matter of:
M/s. Stanco Solutions Private Limited

……. Operational Creditor

Versus
M/s. Peel-Works Private Limited

……. Corporate Debtor

Order pronounced on 13.07.2026

***Coram**:*

Shri. Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional : Adv. Hitesh Mehta
For the Successful Resolution Applicant : Adv. Anirudh Purusothaman

ORDER

1. The present Application is filed by Mr. Mohammad Khalid ("Applicant/Resolution Professional/RP") of M/s Peel Works Private Limited ("Corporate Debtor/ CD") under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ('*Code'*), read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan ('Resolution Plan') submitted by M/s United Eduplus Private Limited ("Successful Resolution Applicant/ SRA"), approved by the Committee of Creditors ('CoC') in the 9th Meeting of the CoC held on 02.03.2026 by way of e-voting (concluded on 09.03.2026) with 100% majority, in the ongoing Corporate Insolvency Resolution Process ('CIRP').

Brief background of the case

2. Mr. Mohammad Khalid, the Resolution Professional of the Corporate Debtor, is registered as an 'Insolvency Professional' with the Insolvency and Bankruptcy of India ('IBBI') and his Registration No. IBBI Registration Number as IBBI/IPA-002/IP-N01289/2024-2025/14417.

3. Peel-Works Private Limited (CIN: U74990MH2010PTC207510) is a Private Limited Company incorporated on 08.09.2010 having its registered address at 1st & 2nd Floor, Kagalwala House, Plot No. 175, CST Road, Kalina, Bandra Kurla, Santacruz East, Mumbai City, Mumbai, Maharashtra, India, 400098. It is classified as Non-Government Company and is registered at Registrar of Companies, Mumbai (RoC).

4. United Eduplus Private Limited, being the Successful Resolution Plan ('SRA') is an active private limited company, established on 20.04.2012 in Gandhinagar, Gujarat, India and holds Corporate Identification Number as U80302GJ2012PTC070010. It is engaged in corporate training & development within the education sector. It has an authorized capital of Rs. 17.50 Cr and a paid-up capital of Rs. 11.51 Cr.

5. The CIRP of the Corporate Debtor was initiated under Section 9 of the Code, pursuant to an application filed by M/s Stanco Solutions Private Limited (hereinafter referred to as the 'Operational Creditor'). The Tribunal vide its order dated 26.06.2025, admitted the Corporate Debtor into CIRP and appointed Mr. Sunil Kumar Agarwal, Insolvency Professional, having IBBI Registration No. IBBI/IPA-001/IP-P01390/2018-2019/12178, as the Interim Resolution Professional ('IRP'). Pursuant to the appointment, the RP published the Public Announcement on 29.06.2025, and all the Creditors, Workmen and Employees, and other stakeholders, were invited to submit their respective proof of claims.

6. Black Soil Capital Private Limited is the principal Secured Financial Creditor holding voting share of 45.07%. The Unsecured Financial Creditors comprise of Kulin Jyantilal Kothari holding 17.38%, Shekama Family Trust holding 11.59%, Kate K Dinshaw holding 11.59%, Vibgyor Advicorp Private Limited holding 10.94%, Parksman Elastomers Private Limited holding 2.93% and ND Enterprises holding 0.50%.

7. The 1st meeting of the Committee of Creditors ("CoC") was held on 26.07.2025. The CoC resolved to replace the Interim Resolution Professional, Mr. Sunil Kumar Agarwal, and appointed Mr. Mohammad Khalid as the Resolution Professional (RP) of the Corporate Debtor.

8. In the 2nd CoC Meeting on 19.09.2025, it was observed that the timelines to issue Form G inviting Expressions of Interest ('EOIs') from Prospective Resolution Applicants (PRAs) had expired before he assumed office as the Resolution Professional. The CoC acknowledged that the delay was not attributable to any omission or negligence on the part of the Resolution Professional and accordingly ratified the delay. However, the members decided that the agenda for publication of Form

G should be placed for approval in the subsequent meeting. The RP also placed before the CoC his prima facie findings regarding possible preferential, undervalued, fraudulent and extortionate credit transactions under Sections 43 to 51 and Section 66 of the Code. However, as submitted by the Financial Creditor, the appointment of a Transaction/ Forensic Auditor was warranted and the members of the CoC did not express any objection to the said view.

9. The 3rd CoC Meeting was convened on **08.10.2025**. During the meeting, the Resolution Professional invited the registered valuers to explain the methodology adopted by them for determining the fair value and liquidation value of the Corporate Debtor, in compliance with Regulation 35(1) of the CIRP Regulations. The Resolution Professional also placed before the CoC the proposal for publication of Form G for inviting Expressions of Interest from Prospective Resolution Applicants (PRAs). The CoC approved the publication of Form G, the draft invitation for EOIs, the eligibility criteria for prospective applicants. Pursuant to the approval granted by the CoC, the RP published **Form G on 11.10.2025** in *Business Standard* (English) and *Pratahkal* (Marathi), inviting Expressions of Interest from PRAs. The last date for submission of EOIs was initially fixed as 26.10.2025. Subsequently, considering requests received from interested applicants owing to the Diwali festive period the RP sought the opinion of the sole Financial Creditor regarding extension of the timeline. Upon approval by the Financial Creditor, the last date for submission of EOIs was extended to 10.11.2025. Consequent upon verification of the admitted claims, the Committee of Creditors was reconstituted in accordance with the CIRP Regulations.

10. Thereafter, a provisional list of eligible PRAs was issued on 20.11.2025, followed by the 4th CoC Meeting held on 21.11.2025. The 5th CoC Meeting was held on 02.12.2025. Upon deliberations, the members

approved extension of the CIRP period by 90(ninety days). Thereafter, on 04.12.2025, the final list of eligible PRAs was issued. The Resolution Professional issued the Request for Resolution Plan (RFRP) together with the Evaluation Matrix as approved by the CoC. In response thereto, six Resolution Plans were received from the eligible Resolution Applicants within the prescribed timeline. The compliant Resolution Plans, together with the due diligence and compliance reports, were thereafter placed before the CoC for consideration.

11. The 6th CoC Meeting was held on 08.01.2026, whereby the last date for submission of Resolution Plans was extended from 08.01.2026 to 18.01.2026 by the Committee of Creditors. Thereafter, the 7th CoC Meeting was convened on **21.01.2026**, during which six (6) Resolution Plans received from the PRAs were placed before the members of CoC. The Resolution plans of the following were placed on record :

    1. Laxmi Goldorna House Limited
    2. Mr. Parvinder Singh & Gurpreet Kaur (Consortium)
    3. Real Value Infotech Projects Private Limited
    4. Mr. Rohan Gupta
    5. United Eduplus Private Limited
    6. Skyward Venture Limited with Mr. Manoj Kumar (Consortium)

12. The 8th CoC Meeting was held on 18.02.2026. The Resolution Applicants presented their respective Resolution Plans before the Committee of Creditors. Upon detailed deliberations, the CoC directed the Resolution Applicants to revise and enhance their financial proposals so as to maximise the value available to the stakeholders. Out of the six (6) Resolution Applicants, all Resolution Applicants submitted their respective revised Resolution Plan(s) and/or Addendum(s), save and except Laxmi Goldorna House Limited, which requested that its originally submitted Resolution Plan/financial proposal be considered. During the

CIRP, an income tax refund of Rs. 75,58,970/- became receivable by the Corporate Debtor. On the directions of the CoC, the Resolution Professional communicated the revised position of refund, to all the PRAs and sought revised financial proposals and clarifications, which were thereafter placed before the CoC for consideration. Meanwhile, the CoC considered the provision for liquidation cost, appointment of the liquidator and other required expenses in the event of the Liquidation of the Corporate Debtor. The CoC approved the current RP as the liquidator in the event of the initiation of the liquidation proceedings.

13. The 9th CoC Meeting was held on 02.03.2026, wherein all the Resolution Plans, including the revised financial proposals, were deliberated upon by the members of the Committee of Creditors. It is submitted that the two Resolution Applicants, namely M/s. Real Value Infotech Projects Private Limited and M/s. Laxmi Goldorna House Limited, have withdrawn their Resolution Plan. The Resolution Plans were thereafter put to e-voting, which remained open from 05.03.2026 to 09.03.2026. Upon conclusion of the voting process, the Resolution Plan submitted by **United Eduplus Private Limited** was approved by the CoC with **100% voting share**. The SRA furnished a Performance Security on 15.03.2026 of Rs. 10,00,000/- in the bank account of the Corporate Debtor. Hence, RP filed the present application under Section 30(6) of the Code seeking approval of the Resolution Plan by this Tribunal.

<u>Salient Features of the Resolution Plan:</u>

14. The key features and summary of the final Resolution Plan submitted by the Successful Resolution Applicant and as approved by the CoC are as under: ("Total Resolution Plan Amount")(*Amount in Rupees*) :

		Amounts(s)			
Sr. No	**Stakeholders/ Costs**	**Amount Admitted**	**Proposed payout**	**Percentage of realizable amount**	**Payment schedule**
1.	Secured Financial Creditors - Creditors not having a right to vote under subsection (2) of section 21 - Dissenting - Assenting	4,46,59,932.00	2,79,06,828	54.86%	Within 60 days of the approval of the Resolution Plan by AA
2.	Unsecured Financial Creditors -Creditors not having a right to vote under subsection (2) of section 21 - Dissenting - Assenting	4,96,22,409.00 5,44,28,077.15	69,15,152 1,17,36,991	-	Within 60 days of the approval of the Resolution Plan by AA - Within 60 days of the approval of the Resolution Plan by AA

3.	Operational Creditors				
	i)Government	9,16,66,356	5,00,000	0.52%	Within 60 days of the approval of the Resolution Plan by AA
	ii)Workmen -PF Dues -Other Dues	-	-	-	-
	iii)Employees -PF Dues -Other Dues	1,60,11,174	5,00,000	2.43%	Within 60 days of the approval of the Resolution Plan by AA
	iv)Other Operational Creditors	12,05,49,302.52	2,00,000	0.13%	Within 60 days of the approval of the Resolution Plan by AA
	Other Debts and Dues	-	-	-	-
	Shareholders	-	-	-	-
	Total	**37,69,37,251**	**4,77,58,971**	**12.67 %**	

Note 1:

a. That the Corporate Debtor has received an intimation of Income Tax refund amounting to **Rs. 75,58,970/-** (Rupees Seventy-Five Lakh Fifty-Eight Thousand Nine Hundred and Seventy only) under Section 139(1) of the Income Tax Act, 1961, pertaining to the financial year 2024-25.

b. The **SRA** hereby undertakes and covenants that the proceeds of the aforesaid Income Tax refund, upon receipt and realisation, shall be distributed amongst the **Financial Creditors** in proportion to their respective voting shares / admitted claim amounts, as determined and duly admitted by the Resolution Professional during the CIRP proceedings.

c. Accordingly, the realisable amount(s) / distribution amounts set out in the table(s) above/ in this Resolution Plan are inclusive of, and have been computed after considering, the aforesaid Income Tax refund proposed to be so appropriated and distributed by the SRA as stated herein.

d. The Government Dues (being Operational Debt) inter alia include dues payable to the Employees' Provident Fund Organisation (EPFO) amounting to Rs. 1,94,808/- (Rupees One Lakh Ninety-Four Thousand Eight Hundred and Eight only) and dues payable to the Employees' State Insurance Corporation (ESIC) amounting to Rs.3,07,070/- (Rupees Three Lakh Seven Thousand and Seventy only).

e. The SRA hereby unconditionally undertakes and covenants to pay the aforesaid EPFO and ESIC dues in full upon approval and implementation of this Resolution Plan. For the avoidance of doubt, no payment shall be made in respect of the remaining Government

Dues/ Operational Creditors (statutory or otherwise), other than the aforementioned EPFO and ESIC dues.

15. The Applicant submits that **Monitoring Committee** shall be constituted consisting of;
    - *i) 1 (One) representative of Secured Financial Creditors;*
    - *ii) 1 (One) representative of Unsecured Financial Creditors (excluding related parties);*
    - *iii) 2 (Two) representatives of the Successful Resolution Applicant (SRA); and*
    - *iv) The Resolution Professional, who shall act as Chairperson of the Monitoring Committee.*

16. **Source of Funds**:

Sources	***Amount(Rs.)***	***Remarks***
Resolution Applicant	*Rs. 60.00 Lakhs (upfront within 7 days of NCLT approval)*	*RA will infuse from its own funds (the amount will be raised out of the liquid assets of the resolution applicant and the shortfall, if any, will be brought in by way of loans from shareholders / directors of the resolution applicant).*
Resolution Applicant	*Rs. 3.00 Crores (Within 90 days*	*RA from his own funds*
Total	***Rs. 3.60 Crores***	

17. **Upfront Contribution:** Apart from the Earnest Money Deposit amounting to Rs. 3,00,000/- (Rupees Three lakhs only), the SRA admits to pay the Upfront Contribution of Rs. 3,60,00,000/- (Rupees Three crores Sixty lakhs only) as per the Resolution Plan.

18. **Performance Guarantee:** The Resolution Professional issued a Letter of Intent ("LoI") to the Successful Resolution Applicant ("SRA") vide email dated 10.03.2026, inter alia, calling upon the SRA to furnish the Performance Security in accordance with the terms and conditions stipulated under the Request for Resolution Plan ('RFRP') as approved by the CoC and in compliance with Regulation 36B(4A) of the CIRP Regulations. SRA on 15.03.2026, has deposited an amount of INR 10,00,000/- (Rupees Ten Lakhs Only) towards Performance Security in the bank account of the Corporate Debtor, in compliance with Regulation 36B(4A) of the CIRP Regulations. The copy of the bank account transfer acknowledgement receipt along with the bank statement of the Corporate Debtor.

Statutory Compliance:

19. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
    a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
    b) Provides for payment of debts of Operational Creditor;
    c) Provides for payment to the Financial Creditors who did not vote in favor of the Resolution Plan;
    d) Provides for the management of the affairs of the Corporate Debtor;
    e) Provides for the implementation and supervision of the resolution plan;
    f) Does not contravene any of the provisions of the law for the time being in force.

20. It is further confirmed by Applicant that, in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b)has been approved by the CoC with 100% voting share.

21. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;

    (a) the term of the plan and its implementation schedule as set out in para 5;

    (b) the management and control of the business of the corporate debtor during its term and

    (c) adequate means for supervising its implementation.

22. The Applicant has filed the compliance certificate in Form H, the relevant extracts of which are reproduced hereunder:

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, Mohammad Khalid, an Insolvency Professional enrolled with Indian Institute of Insolvency Professionals of ICSI and registered with the Board, having Registration No: IBBI/IPA-002/IPN01289/2024-2025/14417, am the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of ***Peel Works Private Limited****.*

23. The details of the CIRP are as under:

Sr. No.	***Particulars***	***Description***

1.	*Name of the CD*	*Peel Works Private Limited*
2.	*Date of Initiation of CIRP*	*26.06.2025*
3.	*Date of Appointment of IRP*	*26.06.2025*
4.	*Date of Publication of Public Announcement*	*29.06.2025*
5.	*Date of Constitution of CoC*	*17.07.2025*
6.	*Date of First Meeting of CoC*	*26.07.2025*
7.	*Date of Appointment of RP*	*26.08.2025*
8.	*Date of Appointment of Registered Valuers*	*01.09.2025*
9.	*Date of Issue of Invitation for EoI*	*11.10.2025(original) 25.10.2025 (extended by CoC)*
10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*20.11.2025 (original) 04.12.2025 (extended date)*
11.	*Date of Invitation of Resolution Plan*	*25.11.2025 (original) 04.12.2025 (extended date)*
12.	*Last Date of Submission of Resolution Plan*	*08.01.2026 (original) 09.12.2025 (extended date)*
13.	*Date of submission of Resolution Plan to the RP*	*18.01.2026*

14.	*Date of placing the Resolution Plan before the CoC*	*11.02.2026*
15.	*Date of Approval of Resolution Plan by CoC*	*02.03.2026*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*20.03.2026*
17.	*Date of Expiry of 180 days of CIRP*	*23.12.2025*
18.	*Date of each order extending/ excluding the period of CIRP on request filed by RP*	*02.02.2026 (extension of CIRP period by 90 days)*
19.	*Date of Expiry of Extended Period of CIRP*	*23.03.2026*
20.	*Fair Value*	*2,11,68,805*
21.	*Liquidation value*	*1,89,91,866*
22.	*Number of Meetings of CoC held*	*9(Nine Meetings)*

24. *The resolution professional hereby certifies 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 "**United Eduplus 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 and the 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) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.

25. *The details and documents related to the Successful Resolution Applicant are as under:*

Sr. No.	***Particulars***	***Description***
1.	*Name of Successful Resolution Applicant (SRA)*	*United Eduplus Private Limited*
2.	*Nature of Business of SRA*	*SRA is engaged in the business of corporate training & development within the education sector.*
3.	*Relationship status of SRA with CD, if any*	*Not Applicable*
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*	*Due Diligence Certificate Obtained from Sanvi Legal LLP is attached and marked as* ***Annexure A-1***

26. *Details of CIRP and Resolution Plan:*

<table>
<tr><th>Sr. 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>MH18E0134382 dated 07.06.2019</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>Corporate Debtor is involved in the business of providing Logistics, Manpower Services & Wholesale Trading of FMCG Goods</td></tr>
<tr><td>3.</td><td colspan="2">Total Admitted Claims (Amount in Rs.)
<table>
<tr><th>Sr. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
</table>
</td></tr>
</table>

	1.	*Corporate Guarantee claims*	-	-	-
	2.	*Other than Corporate Guarantee claims*	*37,69,37,251*	-	*37,69,37,251*

4.	*Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc.)*	*Rs. 5,07,58,970/- (Rupees Five Crore Seven Lakh Fifty-Eight Thousand Nine Hundred & seventy) payable as follows:*

Estimated CIRP Cost	*30,00,000*
Secured FC	*2,79,06,828*
Unsecured FC	*1,86,52,143*
Operational Creditors- Employees and Workmen Government	*5,00,000*
Operational Creditors- Government	*5,00,000*
Operational Creditors other than	*2,00,000*

		Government & Workmen/ Employees	
		Total	*Rs. 5,07,58,970/- (Rupees Five Crore Seven Lakh Fifty-Eight Thousand Nine Hundred & seventy)*
5.	*Voting percentage (%) of CoC in favour of Resolution Plan*	*100% voting (Copy of 9th CoC meeting along with the voting results are attached herewith an marked as **Annexure A-2)***	

27. *The list of financial creditors of the Corporate Debtor, being members of the CoC and distribution of voting share among them is as under:*

Sr. no.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan (Voted for/ Dissented/ Abstained)***
1.	*Black Soil Capital Private Limited*	*45.07%*	*Voted for*
2.	*Parksman Elastomers Private Limited*	*2.93%*	*Voted for*
3.	*Vibgyor Advicorp Private*	*10.94%*	*Voted for*

	Limited		
4.	*ND Enterprises*	*0.50%*	*Voted for*
5.	*Kulin Jyantilal Kothari*	*17.38%*	*Voted for*
6.	*Shekama Family Trust*	*11.59%*	*Voted for*
7.	*Kate K Dinshaw*	*11.59%*	*Voted for*

28. Schedule for Implementation of the Plan is as follows:

Sr. No.	***Event***	***Estimated timeline***
1.	*Resolution Plan approval by NCL T*	*Within 30 days of CoC Approval*
2.	*Infusion of Rs.60.00 Lacs by the Resolution Applicant for payment towards CIRP cost and Operational creditors.*	*Rs 60.00 Lacs Within 7 days of NCL T Approval Date as under. Unpaid CIRP Cost -As per actuals or Rs.30.00 Lacs (whichever is higher) and balance towards unsecured financial Creditors Rs.30.00 Lacs TOTAL Rs. 60.00 Lacs*
3.	*Infusion of Rs.3 .00 Crores by the Resolution Applicant for payment towards Secured and*	*Rs. 3.00 Crores from the NCLT approval date towards secured financial creditor - Rs.*

	Unsecured Financial Creditor	*2.00 Crores and Rs. 1.00 Crores towards unsecured creditors.*
4.	*Cancellation of Existing Equity Shares ii) Conversion of Share Capital Subscription amounts by Resolution Applicant into equity capital.*	*Within 60 days from NCLT approval date or making 100% payment of total amount envisaged under the plan towards share capital whichever is later.*
5.	*Reclassification of existing Promoters as 'non- promoters' in the Corporate Debtor*	*Within 60 days from NCLT approval date or making 100% payment of total amount envisaged under the plan towards share capital whichever is later.*

29. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
    a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
    b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
    c. 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.
    d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

30. It is pertinent to note that the CIRP of the Corporate Debtor commenced on 26.06.2025 and the initial period of 180 days was due to expire on

23.12.2025. In view of the delay in the appointment of the RP, the consequent delay in publication of Form G, and the time required to complete the resolution process, the CoC, in its 5th CoC Meeting held on 02.12.2025, approved a proposal seeking extension of the CIRP period by **90 days**. Pursuant thereto, the RP filed an application before this Tribunal, and vide order dated **22.01.2026**, this Tribunal granted an extension of CIRP period by 90 days, thereby extending the CIRP period up to **22.03.2026**. Hence, the present application was submitted by the RP as on 22.03.2026.

31. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Resolution Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the United Eduplus Private Limited provides for a total resolution consideration of Rs 5,07,58,970/- (Rupees Five Crore Seven Lakh Fifty-Eight Thousand Nine Hundred & seventy). This amount is described in the Resolution Plan as the Total Secured Financial Creditor Upfront Payment Amount and forms the principal financial consideration payable for resolution of the Corporate Debtor.

32. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **100% voting share**, fall squarely within the

domain of the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.

33. Accordingly, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.
34. The proposed resolution plan contemplates implementation of the plan through nominee of the Resolution Applicant also, however, the Resolution Plan does not define the term 'nominee', and the Resolution Applicant has not nominated any person till the final date of hearing before us. Accordingly, the Resolution Plan shall be implemented by the Resolution Applicant only whereby the Resolution Applicant shall hold not less than 50% of the capital of the Corporate Debtor or any Special Purpose Vehicle (SPV) owned by the resolution Applicant through which the investments are to be made towards the equity of the Corporate Debtor, directly or indirectly.
35. The proposed Resolution Plan also contemplates that the Resolution Applicant ("RA") shall, at its sole discretion, be entitled to implement any one or more of the modes of restructuring namely (i) amalgamate or merge the Corporate Debtor with the Resolution Applicant and/or with any other entity proposed by the Resolution Applicant and (ii) demerge or transfer any business, undertaking or assets of the Resolution Applicant and/or any other entity proposed by the Resolution Applicant into the Corporate Debtor. However, no details in relation to proposed scheme of arrangement are placed before us. Accordingly, this order shall not construe any authorization or approval in relation to such restructuring and same shall be carried out in terms of the law applicable to the Scheme of

restructuring contemplated with specific particulars thereof after the approval of the Resolution plan.

36. The reliefs & concessions set out in the Resolution Plan as "Reliefs concessions and waivers" under Clause 10 or any other section of the Resolution Plan shall be in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {[2021] 13 S.C.R. 737}*** and ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT*** subject to the observations or limitations in the following paras:

   a. As regards conversion of Financial Creditor's claims into Optionally Convertible Debentures ("OCDs") and subsequently Resolution Applicant acquiring such OCDs from Secured Financial Creditors at the amount proposed in the plan against the Financial Creditors or in alternate settlement of Financial Creditor's claims in cash, this Adjudicating authority has no objection so long as such conversion and subsequent transfer thereof is permissible in terms of judicial precedents or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013 and FEMA. It is clarified that such conversion of debt into Optionally Convertible Debentures ("OCDs") and subsequent acquisition thereof by Resolution Applicant shall not prejudice the right of the creditors to enforce their claims under guarantee, if any executed by any person, to secure the debt owed by the Corporate Debtor, which remains unsettled and is assigned pursuant to the plan. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such conversion of debt into Optionally Convertible Debentures ("OCDs") and subsequent acquisition thereof by Resolution Applicant in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.

b. 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.

c. 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.

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 dealt with 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 favor 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. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC 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 acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

f. The contract with third parties shall be subject to consent of such parties.

g. No orders levying any tax, demand or 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 enforceable as having extinguished in terms of approved Resolution Plan.

h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same inn terms of extant provisions. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.

i. 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.

j. 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. The Corporate Debtor shall be exempted from using the words “and reduced”.

k. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within

12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.

l. The Compliances under the applicable law for all the statutory appointments by the Corporate Applicant shall be completed within 12 months, where after, the necessary consequence under respective law may follow.

m. 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.

n. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section and allowed herein shall be available to the Corporate Debtor only 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.

o. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 36(a) to (n) above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

37. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of

voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is 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.

38. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

39. The SRA has prayed for transfer of all assets to the Resolution Applicant on approval of the Resolution Plan by this Tribunal, which in our considered view stands transferred to the Resolution Applicant in terms of and subject to compliance of the conditions stated in the Resolution Plan.

40. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

> *"95.(i)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 the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;*
> *(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;*
> *(iii) 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."*

iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

iv. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

v. The moratorium under Section 14 of the Code shall cease to have effect from this date.

vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-	**Sd/-**
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Vaishnavi B