

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, PRINCIPAL BENCH**

Interlocutory Application (IBC)(PLAN)/3/(PB)/2026

IN

Company Petition No. (IB)-230(PB)/2024

Order under Section 30(6) read with Section 31 of Insolvency & Bankruptcy Code, 2016.

IN THE MATTER OF: IA(IBC)(PLAN)/3/(PB)/2026

Mr. Manish Agrawal
Resolution professional of
M/s. Magnifico Minerals Private Limited ...Applicant

IN THE MATTER OF:

Central Bank of India ...Financial Creditor
Versus
M/s Magnifico Minerals Private Limited ...Corporate Debtor

CORAM:

**SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Resolution : Mr. Abhishek Anand, Mr. Karan Kohli and Ms.
Professional Vanshika Dhoot Advocates,

For the Suspended : Mr. Raghav Marwaha and Mr. Ninad Bohidar,
Management Advocates

Order Pronounced on: 11.06.2026

ORDER

The present interlocutory application bearing **IA (IBC) (Plan) No. 03/2026** was filed on 03.01.2026 by Mr. Manish Agrawal, Resolution Professional (**RP**) of M/s **Magnifico Minerals Private Limited**, the Corporate Debtor (**CD**) under the provisions of Sections 30(6) the Insolvency & Bankruptcy Code, 2016 (**the Code** or **IBC**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) for approval of the Resolution Plan submitted by **M/s Dickey Asset Management Private Limited**, the Successful Resolution Applicant (**SRA**), as approved by the Committee of Creditors (**CoC**). The prayers made in the Application are as follows:

- a. Allow the present Application and approve the Resolution Plan dated 25.01.2025 (as revised on 30.06.2025) submitted by M/s Dickey Asset Management Private Limited along with Addendum dated 07.07.2025 as approved by the members of CoC in its 18th meeting of the CoC convened on 18.10.2025 (adjourned and concluded on 27.10.2025) with 100% voting share in favour;*
- b. Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, Statutory Authorities and. Other stakeholders in accordance with Section 31 of the Code, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- c. Approve the appointment of the Monitoring Agency as stated in the Resolution Plan and as approved by the Committee of Creditors;*
- d. Pass such other order(s) as this Hon'ble Adjudicating Authority may deem fit.*

FACTS AS AVERRED IN THE APPLICATION ARE STATED HEREUNDER:

1. Brief: Corporate Debtor, Commencement of CIRP, and appointment of RP

- 1.1. The CD, having CIN U51909DL2011PTC228884, is a private limited company incorporated on 16.12.2011, having registered office at Plot No. 25, DSIIDC Shed, Scheme-II Basement, Okhla Industrial Area, Phase-II, Okhla Industrial Estate, South Delhi, New Delhi-110020, India. It is engaged in the business of buying, selling, marketing, supplying, importing, exporting, trading minerals like coal, coke, fly ash, iron ore, bauxite, magnetite, copper, brass, zinc, metallic ores, and metals like iron, aluminium, silver, copper, or any scrap or by products of metals or metal scrap and to act as sole selling agents, commission agents, sales organizers, distributors etc.
- 1.2. The underlying Company Petition **CP (IB)-230(PB)/2024** was filed by Central Bank of India (**Financial Creditor**), against M/s Magnifico Minerals Private Limited the Corporate Debtor on 08.04.2024 under Section 7 of the Code r/w Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process (**CIRP**). The Application was admitted by this Adjudicating Authority vide order dated 07.08.2024 (**Admission Order**) and Mr. Anil Kohli was appointed as the Interim Resolution Professional (**IRP**) who was later confirmed as Resolution Professional (**RP**) in the 1st CoC meeting convened on 26.09.2024 and vide order dated 05.11.2024 of this Adjudicating Authority in IA-5249/2024.
- 1.3. Further, resignation was tendered by Mr. Anil Kohli (**erstwhile RP**) in the 14th CoC dated 31.07.2025. In furtherance of the same, the 15th CoC Meeting was convened on 11.08.2025 and e-voting for the appointment of a new Resolution Professional took place in which Mr. Manish Agarwal was appointed as the new Resolution Professional (**RP**) of the CD with a requisite majority of 70.87% and the same was confirmed by the Adjudicating Authority vide order dated 02.09.2025 in IA-4297/2025.

2. Collation of Claims, Constitution of CoC, and Valuation

2.1. In terms of Regulations 6 of the CIRP Regulations, 2016, the IRP made a public announcement in Form A on 02.09.2024 in two daily newspapers being Business Standard (English edition) and Rashtriya Sahara (Hindi edition) calling upon creditors of the Corporate Debtor to submit their claims along with the proof on or before 14.09.2024.

2.2. Pursuant to receipt of claims, CoC was constituted and report certifying constitution of CoC was filed with the AA vide IA-4792/2024 and the same was taken on record by this AA vide order dated 30.09.2024. Constitution of CoC (as updated in the 18th CoC meeting convened on 18.10.2025) and List of Creditors are as follows:

S. No.	Name of the Financial	Amount Claimed (Rs.)	Amount Admitted under Regulation 14(1) of CIRP Regulations (Rs.)	% Voting Share
1	Prudent ARC Limited	₹ 4,03,80,46,152	₹ 4,03,80,46,152	70.81%
2	Central Bank of India	₹ 1,66,49,78,620	₹ 1,66,49,78,620	29.19%

PART B | LIST OF CLAIMS BY WORKMEN & EMPLOYEES AS ON MAY 17, 2025:

S.no	Name of creditor	Nature of Claim	Amount Claimed	Amount Admitted	Amount under Verification	Amount Inadmissible	Reason for Inadmissible
1.	Mukesh Chaurasia	Operational Creditor (Workmen & Employee)	2,81,880/-	-	2,59,861/-	-	Categorized as acceptable in accordance with the provisions of Regulation 13(1B) of the CIRP Regulation

PART C | LIST OF CLAIMS BY OPERATIONAL CREDITORS (OTHER THAN WORKMEN & GOVERNMENT DUES) AS ON MAY 17, 2025

S.no	Name of creditor	Nature of Claim	Amount Claimed	Amount Admitted	Amount under Verification	Amount Inadmissible	Reason for Inadmissible
1	Sri Sai Saptagiri Sponge Pvt. Ltd.	Operational Creditor	2,00,97,096	-	-	2,00,97,096	Rejected based on the books of the Corporate Debtor

PART D | LIST OF CLAIMS BY OPERATIONAL CREDITORS (GOVERNMENT DUES) AS ON MAY 17, 2025

S.no	Name of creditor	Nature of Claim	Amount Claimed	Amount Admitted	Amount Under verification	Amount Inadmissible	Reason for Under verification
1	Department of Trade & Taxes/Delhi GST	Operational Creditor (govt)	1,28,01,011	1,28,01,011	-	-	-
2	Commissionerate of Custom (Mangaluru)*	Operational Creditor (govt)	15,58,17,978	-	-	-	Categorized as Contingent claim.
3	The Deputy Commissioner of Income Tax	Operational Creditor (govt)	42,03,07,863	40,50,28,776	-	1,52,79,087	-
4	Additional Commissioner of Central Tax, Office of the Commissioner of Central Excise and Central Tax (GST), Mangalore	Operational Creditor (govt)	1,21,28,600	-	-	-	The claim of Rs. 1,19,24,836 is categorized as acceptable in accordance with the provisions of Regulation 13(1B) of the CIRP Regulation.
5	Office of the State Tax Officer, Department of Goods and Service Tax (GST), Mumbai	Operational Creditor (govt)	34,49,936	-	34,49,936	-	Categorized as acceptable in accordance with the provisions of Regulation 13(1B) of the CIRP Regulation
	Total		60,45,05,388	41,78,29,787	34,49,936	1,52,79,087	

2.3. The RP submits that a total of 20 (Twenty) CoC meetings have been held during the CIRP period, as follows:

Particulars	Date of CoC Meeting
1 st CoC Meeting	26.09.2024
2 nd CoC Meeting	19.10.2024
3 rd CoC Meeting	18.11.2024
4 th CoC Meeting	16.12.2024
5 th CoC Meeting	15.01.2025
6 th CoC Meeting	30.01.2025
7 th CoC Meeting	25.02.2025
8 th CoC Meeting	19.03.2025
9 th CoC Meeting	22.04.2025
10 th CoC Meeting	16.05.2025
11 th CoC Meeting	30.05.2025
12 th CoC Meeting	01.07.2025

Particulars	Date of CoC Meeting
13 th CoC Meeting	21.07.2025
14 th CoC Meeting	31.07.2025
15 th CoC Meeting	11.08.2025
16 th CoC Meeting	27.08.2025
17 th CoC Meeting	19.09.2025
18 th CoC Meeting	18.10.2025
19 th CoC Meeting	09.12.2025
20 th CoC Meeting	08.01.2026

2.4. The following Registered Valuers were appointed, as resolved in the 2nd Meeting of CoC convened on 19.10.2024:

S. No.	Name	Assets
A.	Kannasure Valuation Services Private Limited	Plant & Machinery and Securities or Financial Assets
B.	R&A Valuation LLP	Plant & Machinery and Securities or Financial Assets

2.5. Valuation of the Corporate Debtor is as follows:

Fair Value	15,52,79,360
Liquidation Value	12,42,28,940

3. Invitation for Resolution Plan, Evaluation and Voting

3.1. The Applicant submits that in terms of regulation 36A(1) of the CIRP Regulations, 2016 read with section 25(2)(h) of the Code, invitation in **Form G** for Expressions of Interest (**EOI**) from Potential Resolution Applicants (**PRAs**) was issued on 30.10.2024. Timelines as per form G is as follows:

Last date for receipt of expression of interest*	(Mandatory-Through email)- Monday, 18.11.2024 With Refundable EMD of Rs. 1 crore (Original in physical form at the office of the RP)- Tuesday 19.11.2024
Date of issue of provisional list of prospective resolution applicants	Thursday, 28.11.2024
Last date for submission of objections to provisional list	Tuesday, 03.12.2024
Date of issue of final list of prospective resolution applicants	Friday, 13.12.2024
Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	Wednesday, 18.12.2024
Last date for submission of resolution plans	Friday, 17.01.2025

3.2. The Applicant submits that in response to the invitation for EoI i.e., Form G, Six (6) EOI were received till last date of submission of EoI.

3.3. Final List of Prospective Resolution Applicants (“**PRA**”) was issued on 12.12.2024, in accordance with Regulation 36A(12) of the CIRP Regulations, 2016, containing a total of 5 PRAs:

Name of the PRAs as per Final List dated 12.12.2024

Sr. No.	List of PRA's in the Provisional List
1	AKB Ventures Private Limited (formerly known as Warsi Overseas Private Limited)
2	Dickey Asset Management Private Limited on behalf of Dickey Alternative Investment Trust
3	Refex Industries Limited
4	RKG Fund IV, a Scheme of RKG Trust
5	Rakesh Ramanlal Shah jointly with Dhananjay Exim

3.4. Information memorandum, RFRP and Evaluation Matrix were issued on 18.12.2024 in accordance with Regulation 36B of the CIRP Regulations to the abovementioned PRA's and further in 5th CoC meeting convened on 15.01.2025, time for submission of Resolution Plan was extended till 25.01.2025 by email and 27.01.2025 in hard copy.

- 3.5. Resolution Plan was received from only 1(one) PRA i.e., Dickey Asset Management Private Limited on behalf of Dickey Alternative Investment Fund via email on 25.01.2025 along with its EMD in the ICICI account of the Corporate Debtor; and hard copy on 27.01.2025 and the same was discussed in the 6th meeting of CoC convened on 30.01.2025.
- 3.6. In the meanwhile, since, CIRP period of 180 days were expiring on 03.02.2025, Application bearing IA/699/2025 was filed by the Erstwhile RP for extension of CIRP period by 90 days with effect from 04.02.2025 and the same was allowed vide order dated 11.02.2025.
- 3.7. In the 7th and 8th CoC meetings convened on 25.02.2025 and 19.03.2025, respectively, a discussion was carried out on the Resolution Plan. In the 9th CoC meeting convened on 22.04.2025, a gist of the Resolution plan was displayed for discussions on the curing points as discussed in the previous CoC meeting.
- 3.8. In the meanwhile, since extended CIRP period of 90 days were expiring on 04.05.2025, an application bearing IA/2312/2025 was filed for extension of CIRP period by 60 days beyond 270 days w.e.f from 04.05.2025 and the same was allowed vide order dated 15.05.2025.
- 3.9. In the 10th CoC meeting convened on 16.05.2025, representative of the PRA was requested to furnish clarification on the points raised by the members of the CoC and improve their offer.
- 3.10. In the 11th CoC meeting convened on 30.05.2025, the erstwhile RP apprised that the SRA vide email dated 20.05.2025 had sought additional time for making changes in the resolution plan, which was permitted until 26.05.2025. Further, the PRA again wrote email dated 24.05.2025 seeking clarity from the Financial Creditors on the status, claims and legal implications pertaining to the independent CIRP initiated with respect the other two Corporate Guarantors of the Corporate Debtor.

- 3.11. In the 12th CoC meeting convened on 01.07.2025 the Erstwhile RP apprised that the final revised compliant Resolution plan was submitted by the SRA on 30.06.2025 through email and the hardcopy was submitted on 01.07.2025. Detailed discussion was carried out on revisions made in the resolution plan along with the compliance status and its brief contours. Further clarifications were sought from the SRA.
- 3.12. In the meanwhile, since, extended CIRP period of 330 days were expiring on 03.07.2025, an application bearing IA-3220/2025 was filed by the Erstwhile RP for extension of CIRP period by 60 days beyond 330 days w.e.f from 04.07.2025 and the same was allowed vide order dated 08.07.2025.
- 3.13. Another application bearing IA-4356/2025 was filed by the Erstwhile RP for extension of CIRP period by 60 days beyond 01.09.2025 and the same was allowed vide order dated 08.09.2025.
- 3.14. In 18th CoC meeting convened on 18.10.2025 (voting ended on 28.11.2025), the following resolution was passed unanimously for approval of the Resolution Plan of the SRA:

2. Agenda Item No- 2. To approve the proposed Resolution Plan for Rs. 55,00,00,000/- submitted by M/s. Dicky Asset Management Private Limited on behalf of Dickey Alternative Investment Trust- Dickey Mudra Fund.

After discussions and deliberations, COC was requested to consider and pass the following resolution through e-voting:

“Resolved that the Resolution Plan submitted by M/s. M/s. Dicky Asset Management Private Limited on behalf of Dickey Alternative Investment Trust- Dickey Mudra Fund, for Rs 55 Crore be and is hereby approved.”

On putting to vote the resolution was approved unanimously.

- 3.15. Application bearing IA-5333/2025 seeking extension of CIRP by 30 days w.e.f. 31.10.2025 was file and the same was granted vide order dated 10.11.2025.

4. Brief: SRA, Resolution Plan, and Implementation Schedule

- 4.1. SRA, Dickey Asset Management Private Limited (**DAMPL**) on behalf of Dickey Alternative Investment Trust (**DAIT**), is a contributory determinate trust registered under the Indian Trust Act, 1882, and a SEBI-registered Category II Alternative Investment Fund bearing registration number IN/AIF2/20-21/0813. The Total Assets under Management (AUM) for DAIT is Rs. 863.06 Crores (Approx.) as on 31ST March, 2024. Dickey Trusteeship Services Private Limited is the Trustee and Dickey Asset Management Private Limited is the Investment Manager.
- 4.2. The SRA ascertained the cause of default to be shortfall in cash flows from reduction in margins, resulting in sharp decline in level of operations due to covid 19, Fluctuations in global and domestic prices of commodities like coal, iron ore, and bauxite reduced profitability, Supply chain disruptions due to the COVID-19 pandemic, geopolitical conflicts (e.g., the Middle East and Ukraine), and increased shipping constraints caused cost surges and revenue losses, Declined demand from key industries (e.g., construction, steel manufacturing) during and after the pandemic, Poor cost management and inefficiencies in inventory or logistics, Unsustainable debt levels for expansion or working capital amidst revenue contraction, Mismanagement of funds etc. It proposes to address with the following measures:
- (a) Sale of non-core assets of the Corporate Debtor.
 - (b) To focus on core business of Trading of coal, coke, fly ash, iron ore, etc ;
 - (c) To monitor the realization of receivables and non-core investment to improve the liquidity crunch efficiently;
 - (d) To repay the restructured debt of the Corporate Debtor to make the Corporate Debtor a debt-free company;
 - (e) Ease in the supply chain disruption after pandemic years and easing war situations would come in the benefit of the resolution applicant. It has brought down the price of various commodities and is also bringing back demand in the market;
 - (f) The managed level of debt and the decreased cost of raw materials would help in improvement of margins; and
 - (g) Certain Change in management supported by the efficient expert consultancy and expertise held by the Trust /Alternative Investment Fund and infusion of the expert team which would help the company reach better level of efficiency and outcome.

4.3. The SRA has put forth the financial proposal to be distributed/ appropriated in the following manner:

Payment Particulars	Amount (in INR)	Timeline
Unpaid CIRP Costs as set out in Clause 5.2 of the Resolution Plan	As per the information provided on the virtual data room, as on May 17, 2025, the Resolution Professional has incurred a cost of INR 53,75,670 (Rupees Fifty-Three Lakhs Seventy Five Thousand Six Hundred and Seventy). Unpaid CIRP Cost at actuals as on NCLT Approval Date. ("A")	Closing Date
Payment towards Workmen dues /Employees' dues as set out in Clause 5.3(a) of the Resolution Plan**	INR 2,59,861 (Rupees Two Lakhs Fifty-Nine Thousand Eight Hundred and Sixty One) W&E Payment ("B")	Closing Date
Payment to Operational Creditors (Other than workmen and employees and government dues) as set out in clause 5.3(b)(i) of the Resolution Plan	Nil Other Operational Creditor Payment ("C")	Closing Date
Payment to Operational Creditors (Government Dues/Statutory Dues) as set out in clause 5.3(b)(ii) of the Resolution Plan	INR 1,00,000.00 amount being proposed towards payment to Operational Creditors (Government Dues/Statutory Dues). The payments shall be made to the extent of admitted claims of such Government Creditors on a proportionate basis. Government Authority Payment ("D")	Closing Date
Payment to Dissenting Financial Creditors as set out in clause 5.4 of the Resolution Plan	Liquidation Value towards Dissenting Financial Creditors, as required by Applicable Law including Section 30(2)(b) and sub-section (1) of Section 53 of the Code. Mandatory Dissenting Financial Creditor Payment ("E")	Closing Date
Payment of Upfront Amounts to the Assenting Secured Financial Creditors as set out in clause 5.5 subject to deductions in Clauses 5.2, 5.3 and 5.4 of the Resolution Plan	Upfront Amount – (A+B+C+D+E) ("F")	Closing Date
Assignment Consideration of the secured assenting Financial Creditors as set out in Clause 5.5 (b) of Part II of the Resolution	INR 52,00,00,000.00 Assignment Consideration to the secured assenting Financial Creditors ("G")	Closing Date

Payment Particulars	Amount (in INR)	Timeline
Plan, subject to deductions, as provided in Clause 5.4 of the Resolution Plan.		
Others	Nil	-
Total	INR 55,00,00,000/-	

NCLT Approval Date has been defined in the resolution plan as date of receipt of the certified copy of NCLT Approval Order.

Closing Date has been defined in the resolution plan as the date identified by the Resolution Applicant, which shall be no later than 90 (Ninety) days from the date of receipt of the certified copy of NCLT Approval Order, subject to there being no stay on the implementation of the Resolution Plan.

- 4.4. Total value of Financial Proposal stands to the tune of INR 55,00,00,000/- (Rupees Fifty-Five Crores), with the following source of funds:

<u>Source of Funds</u>	
Means of Finance	Rs. In Crores
The corpus of one of the sub-funds under Dickey Alternative Investment Trust, comprising contributions pooled from accredited investors.	55,00,00,000/-
Total	55,00,00,000/-

5 **Compliance of the Resolution Plan with various provisions:**

Details of various compliances as envisaged under section 30 of the Code and Regulation 37 and 38 of the CIRP Regulations 2016, which is reproduced hereunder:

Relevant Provision	Provisions of Section 30 of the Code / Regulation	Reference
Sec. 30(2)(a) of the Code	Provides for the payment of insolvency resolution process costs in a manners specified by the Board in priority to the repayment of other debts of the Corporate Debtor	CIRP Costs are to be paid in priority to any other creditor of the Corporate Debtor. The Resolution Plan provides for payment of unpaid resolution process cost, which as per information furnished by RP is estimated to be INR 53,75,670. (Clause 5.2, Part II of the Resolution Plan)
Sec. 30(2)(b) of the Code	Provides for the repayments of the debts of operational creditors in such manner as may be	<u>Workmen and Employees</u> Nil amount is offered to Workmen as there is no admitted claim for workmen. Further, as regards Employees, the SRA proposes to pay an amount of INR

	<p>specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of liquidation of the corporate debtor or under section 53</p>	<p>2,59,861/- (Rupees Two Lakhs Fifty Nine Thousand Eight Hundred and Sixty One), which was under verification by RP and has been categorized as acceptable by the SRA.</p> <p>(Clause 5.3(a), Part II of the Resolution Plan,)</p> <p><u>Operational Creditors (Other than Workmen & Employees and Government Dues)</u></p> <p>NIL amount is offered to Operational Creditors (Other than employee and workmen & Government Dues) as against nil amount admitted in this category. The liquidation value/Plan value is insufficient to even satisfy the Claims of the secured Financial Creditors in full and therefore the amounts payable to the Operational Creditors (other than Workmen and Employees and Government Dues) in compliance with Section 30(2)(b) of the Code would be NIL.</p> <p>(Clause 5.3(b)(i), Part II of the Resolution Plan)</p> <p><u>Operational Creditors (Government Dues)</u></p> <p>INR 1,00,000/- (Indian Rupees One Lakh Only) is offered against INR 43,32,04,559/- (Rupees Forty Three</p>
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		<p>Crores, Thirty Two Lacs, Four Thousand, Five Hundred and Fifty Nine Only).</p> <p>(Clause 5.3(b)(ii), Part II of the Resolution Plan)</p>
Sec. 30(2)(b) of the Code	<p>And provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such a manner as may be specified by the board, which shall not be less than the amount to be paid to such creditors in accordance with sub section (1) of section 53 in the event of liquidation of the Corporate Debtor</p>	<p>The resolution plan is approved with the requisite votes in favour. No dissenting vote was cast, and hence, there is no dissenting financial creditor.</p> <p>(Clause 5.4, Part II of the Resolution Plan)</p>
Sec 30(2)(c)	<p>Provides for the management of the affairs of the corporate debtor after approval of the resolution plan</p>	<p>(a) During the <u>period between the NCLT Approval Date and the Closing Date</u>, the Corporate Debtor shall be managed by the Monitoring Agency, which shall comprise of:</p> <p>(i) One nominee of the Resolution Applicant,</p> <p>(ii) The Insolvency Professional or its nominee and</p>

		<p>(iii) One representative of Members of COC</p> <p>(b) <u>On and from the Closing Date:</u></p> <p>(i) <u>Investor Company shall be the shareholder of the Corporate Debtor</u></p> <p>(ii) the Investor Company will exercise its rights in accordance with Applicable Law and the Corporate Debtor shall be managed solely by the new management of the Corporate Debtor who will be guided in their activities entirely by the reconstituted Board of the Corporate Debtor and</p> <p>(iii) the <u>Monitoring Agency shall cease to exist.</u></p> <p>(iv) the existing Board shall be replaced by a <u>new Board of Directors</u> constituted by the Resolution Applicant.</p> <p>Investor Company has been defined under the Resolution Plan as either the Resolution Applicant itself or an affiliate, nominee, associate, holding company, SPC or SPV (which entity shall be eligible under Section 29A of the IBC);</p> <p>(c) On and from the Closing Date in accordance with the steps for implementation of the Resolution Plan the Resolution Applicant / Investor Company will exercise its rights in accordance with Applicable Law and the business activities</p>
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		<p>of the Corporate Debtor shall be managed by the Resolution Applicant/Investor Company.</p> <p>(Clause 6 and 7, Part II of the Resolution Plan)</p>
Sec 30(2)(d) & Regulation 38(2)(c)	Term of the plan, implementation schedule and supervision of the resolution plan	<p><u>Term of the Resolution Plan</u></p> <p>The term of the Resolution Plan is defined as subject to there being no stay on the implementation of the Resolution Plan, on the date identified by the Resolution Applicant, which shall be no later than 90 (Ninety) days from the date of receipt of the certified copy of Hon'ble NCLT Resolution Plan Approval Order.</p> <p>(Definitions under Resolution Plan)</p> <p><u>Management of the Resolution Plan</u></p> <p>Further, Management, Implementation and supervision are in accordance with terms as discussed in preceding section</p> <p>From NCLT Approval date until Closing date, All powers of the Board of Directors and existing directors of the Corporate Debtor shall remain suspended until the Closing Date. The Resolution Applicant shall implement the Resolution Plan with the assistance and supervision of the Monitoring Agency, which shall be authorized to undertake all necessary acts</p>

		<p>for such implementation. The Resolution Professional shall conduct the day-to-day operations of the Corporate Debtor under the instructions of the Monitoring Agency.</p> <p>On and after the Closing Date, fresh equity share capital shall be issued by the Corporate Debtor to Resolution Applicant or the Investor Company (as identified by the Resolution Applicant). The SRA reserves the right, in its sole discretion to adopt various measures including but not limited to restructuring, merger or amalgamation. The SRA shall exclusively reconstitute the Board of Directors.</p> <p><u>Implementation of the Resolution Plan</u></p> <p>The Resolution Plan shall be implemented within the period from the date of receipt of NCLT Approval Order until the Closing Date.</p> <p>(Clause 6, 7, and 8 of Part II of the Resolution Plan)</p>
Sec. 30(2)(e)	Does not contravene any of the provisions of the law for the time being in force	Dickey asset management private limited acting as manager of Dickey Alternative investment trust-Dickey Mundra Fund has prepared the Resolution Plan after taking into consideration compliance of all applicable laws and regulations and shall not contravene any of the provisions of the law for the time being in force.

		(Clause 7.4 of Part II, of the Resolution Plan)
Regulation 37(a) & (b)	Transfer of all or part of the assets of the corporate debtor to one or more persons; sale of all or part of the assets whether subject to any security interest or not	<p>The SRA reserves its right to sell non-core assets of the CD to address the cause of default.</p> <p>(Clause 2.13 of Part I, of the Resolution Plan).</p> <p>On and from the Closing Date, the Corporate Debtor and/or the Investor Company or ARC shall have the right and discretion to conduct sale or transfer of any Assets of the CD or enforce the Security Interest.</p> <p>(Clause 6, of Part II of the Resolution Plan)</p> <p>On and from the Closing Date, the SRA shall have the right to sell / dispose of, alienate, transfer, encumber, create charge or deal with in any other manner, the Assets of the Corporate Debtor, as may be identified by it in its sole discretion for any other purpose as it may deem fit without any intervention/approval of any authority. The SRA shall have the right to use the sale proceeds from sale of such assets for reducing its liabilities for any other purpose as per its sole discretion</p> <p>(Clause 26, of Part II of the Resolution Plan)</p>

Regulation 37(c)	The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor	<p>The SRA will acquire majority control in the CD, in the following manner:</p> <p>On the Closing Date, fresh equity share capital shall be issued by the CD to SRA or the Investor Company (as identified by the SRA) and the SRA and/or Investor Company shall acquire majority control over the CD.</p> <p>After the Closing Date, the SRA reserves the right, in its sole discretion, to adopt any measure including but not limited to restructuring, merger and amalgamation.</p> <p>(Clause 7(c)(i), of Part II of the Resolution Plan)</p>
Regulation 37(ca)	Cancellation and delisting of any shares of the Corporate Debtor	<p>Existing equity shares held by existing shareholders of the CD, shall stand cancelled as on closing date. SRA will infuse funds for issuance of fresh equity capital. The same shall not require any corporate action by the Corporate Debtor or any other approvals by the Corporate Debtor.</p> <p>Delisting of shares of the Corporate Debtor, being private company, is not applicable.</p> <p>(Clause 27, of Part II of the Resolution Plan)</p>
Regulation 37(d)	Satisfaction or modification of any security interest	Resolution Plan seeks to extinguish all rights of the Financial Creditor under Part III of the Resolution Plan.

		(Clause 5.4 and 5.5 of Part II of the Resolution Plan)
Regulation 37(e)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor	The debt of various parties due from the Corporate debtor are proposed to be settled/restructured/waived as provided in Resolution Plan.
Regulation 37(f)	Reduction in the amount payable to the creditors	Claims of the creditors are being impaired and extinguished in terms of payment proposed as discussed above.
Regulation 37(g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the Corporate debtor	No Extension of a maturity date or a change in interest rate or other terms of a debt due from the CD.
Regulation 37(h)	Amendment of the constitutional documents of the corporate debtor	The SRA has reserved the action of carrying out amendment of the constitutional documents of the corporate debtor. (Clause 11 of Part IV and Clause 11 of Annexure IX of the Resolution Plan)
Regulation 37(i)	Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Fresh securities of the Corporate Debtor will be issued to the SRA / Investor Company, as discussed above.

Regulation 37(j)	Change in portfolio of goods or services produced or rendered by the corporate debtor	The SRA may suitably change the line of activities/business of the Corporate Debtor, including but not limited to the trading activity, which, in the discretion of the Resolution Applicant, shall be more beneficial in the interest of the business of the Corporate Debtor. (Clause 26(c) of Part II of the Resolution Plan)
Regulation 37(k)	Change in technology used by the Corporate Debtor	There is no change in the technology proposed.
Regulation 37(l)	Obtaining necessary approvals from the Central and State governments and other authorities.	Under Part IV (clause 2) of the Resolution Plan, the SRA seeks that all the approvals and rights which the CD is entitled or accustomed to, shall continue to remain valid and notwithstanding that they may have already lapsed or expired due to any breach, non-compliance or efflux of time, be deemed to continue without disruption for the benefit of the Corporate Debtor.
Regulation 38(1)(a)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	The payment is proposed to the Operational Creditors in terms as discussed above as per clause 5.3, Part II of the Resolution Plan.
Regulation 38(1A)	Dealing with interests of all stake	The SRA has stated that Resolution Plan deals with interest of all stakeholders,

	holders including financial creditors and operational creditors	including the Financial Creditors (whether secured or unsecured, assenting FC or dissenting FC) and Operational Creditors of CD. (Clause 7.5(a) of Part II of the Resolution Plan)
Regulation 38(1B)	Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to failure of an implementation of any resolution plan approved under the Code. If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation	The SRA has stated that the SRA or any of its Related parties have neither failed to implement nor contributed to failure of implementation of any other resolution Plan approved by NCLT at any time in past Further neither of the Resolution applicant nor its respective connected persons have withdrawn from any Resolution plan after its approval. (Clause 7.5(b) of Part II of the Resolution Plan)
Regulation 38(2)(a)	Term of the Plan and its implementation schedule	As discussed above, the term of the Resolution Plan is closing date identified by the SRA, which shall not be later than 90 days from NCLT approval date. Further Implementation shall be carried out in terms discussed as per Clause 6, 7, and 8 of Part II of the Resolution Plan. Table demonstrating steps for implementation

		has been incorporated hereinafter this compliance table.
Regulation 38(2)(b)	Management and control of the business of corporate debtor during term of resolution Plan	Management shall be carried out in terms discussed as per Clause 6, 7, and 8 of Part II of the Resolution Plan.
Regulation 38(3)	<p>A resolution plan shall demonstrate that-</p> <p>a) It addresses the cause of default;</p> <p>b) It is feasible and viable;</p> <p>c) It has provisions for its effective implementation;</p> <p>d) It has provisions for approvals required</p>	<p>The SRA has identified cause of default and measures to address the same in terms of clause 2.12 and 2.13 of Part I of the Resolution Plan.</p> <p>CoC has carried out detailed deliberation upon the Resolution Plan and this AA has no jurisdiction to go into aspects of feasibility and viability of the Resolution Plan. This AA is satisfied that the CoC has exercised its jurisdiction to assess feasibility and viability of the Resolution Plan.</p> <p>Table demonstrating steps for implementation has been incorporated hereinafter this compliance table.</p> <p>Under Part IV (clause 2) of the Resolution Plan, the SRA seeks that all the approvals and rights which the CD is entitled or accustomed to, shall continue to remain</p>

	<p>and the timelines for the same; and</p> <p>e) The resolution applicant has the capability to implement the resolution plan</p>	<p>valid and notwithstanding that they may have already lapsed or expired due to any breach, non-compliance or efflux of time, be deemed to continue without disruption for the benefit of the Corporate Debtor.</p> <p>As regards the capability to implement the Resolution Plan, the SRA has stated that the SRA has a proven track record in successfully reviving various companies and further list down name of those entities, the SRA has revived / turned around. (Clause 3.3 of Part II of the Resolution Plan)</p>
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6. Implementation Steps and Schedule:

The Resolution Plan shall be implemented in the following manner, as per the timelines stated below.

Steps	Activity	Indicative Timeline
1.	NCLT Approval Date	X
2.	Infusion of Upfront Amount by the Resolution Applicant into the Corporate Debtor by way of subscription of equity shares/debt or any other suitable instrument or through any suitable mode) of the Corporate Debtor.	Closing Date
3.	Capital Reduction: (a) Cancellation of equity and preference shareholding of erstwhile shareholders (b) Issuance of fresh equity shares to the Resolution Applicant as envisaged under the Resolution Plan. <i>Note: For avoidance of doubt, Capital Reduction shall only occur upon completion assignment of the Assigned Debt and payment of Assignment Consideration.</i>	Closing Date
4.	Payment of Unpaid CIRP Costs, if any	Closing Date
5.	Payment to Operational Creditors (Workmen and Employees)	Closing Date
6.	Payment to Operational Creditors (Other than Workmen and employees)	Closing Date
7.	Payment to Dissenting Financial Creditors <i>[Note: It is hereby clarified that upon payment of Mandatory DFC Payments to the Dissent Financial Creditors the assignment of the Assigned Debt of such</i>	Closing Date

Steps	Activity	Indicative Timeline
	<i>Dissenting Financial Creditor shall be deemed to have occurred in accordance with the Section 5(1)(b) of the SARFAESI Act and Applicable Law without requiring any further action, deed or execution of any document by any party.]</i>	
8.	Reconstitution of Board of Directors: (a) Automatic Vacation of Office by the existing directors (b) Automatic appointment of directors nominated by the Resolution Applicant	Closing Date
9.	Financial Creditors to handover facility documents, title documents and charge modification/satisfaction forms for modification/satisfaction of security	Closing Date
10.	Execution of Assignment Deed and payment of the Assignment Consideration to Assenting Financial Creditors.	Closing Date+ 5 (five) days

Note: While the actions from Step 1 to 9 in the table above are mentioned in a sequence, all actions set out in the table above shall take effect simultaneously except step (1) as set out hereinabove and the Closing Date shall not occur unless all such actions are consummated.

7. Details On Fraudulent and Avoidance Transactions

There is one application bearing IA-2971/2025 is pending under section 66 of the IBC, filed by erstwhile RP of the CD before this Adjudicating Authority.

The Resolution Applicant in Clause 25 of the Resolution Plan has stated that PUF E Applications will be pursued by the Financial Creditors and proceeds from such transactions shall be a pass through to the secured Financial Creditors on a basis proportionate to the percentage of the voting share of the secured financial creditors.

8. Infusion of funds, and Modus of Resolution for CD:

The Resolution Applicant or Investor Company shall infuse an upfront amount of INR 3,00,00,000/- (Indian Rupees Three Crore only) ("Upfront Amount") shall be infused by way of an equity or inter-corporate debt or by way of any suitable instrument or through any suitable mode, into the Corporate Debtor on the Closing Date. The upfront amount shall be used to pay unpaid CIRP cost and INR 100,000/- to operational creditors (statutory dues), if not satisfied out of available cash and cash equivalents in the CD. The remaining amount from the infused fund of INR 3 crores i.e., after satisfaction of unpaid CIRP cost and dues of operational creditors (statutory dues), and dues of workmen and employees, shall be paid to the secured Assenting Financial Creditors and Dissenting Financial Creditors, subject to certain deductions, as provided in Clauses 5.2, 5.3 and 5.4 of the Resolution Plan (if applicable).

On the Closing Date, the SRA shall identify an ARC, duly registered with the Reserve Bank of India under the provisions of the SARFAESI Act, for the purpose of assignment of the Assigned Debt.

On the above aspect, this AA vide order dated 09.01.2026 raised a clarification, and towards the satisfaction of the same., a letter signed by CFM Asset Reconstruction Private Limited has been filed, whereby the said ARC has filed an expression of interest, to act as an identified ARC

as per the Resolution Plan and in such capacity is willing to pay INR 52 crores to the secured financial creditor.

On the Closing Date, the aforesaid identified ARC shall make payment of the Assignment Consideration of INR 52,00,00,000/- (Indian Rupees Fifty Two Crores only) ("Assignment Consideration") for the assignment of Assigned Debt and Assigned Security Interest, to the secured Assenting Financial Creditors, as purchase consideration. Assignment Consideration shall be distributed amongst the secured Financial Creditors (Prudent ARC, being now the sole Financial Creditor) pursuant to which the Assigned Debt and the Assigned Security shall be assigned to the identified ARC.

In case ARC is unable to take up the assignment, as stated above the SRA will make the equivalent payment of INR 52,00,00,000/- as a part of infused fund in addition to INR 3,00,00,000/- as initial liability and the SRA may get the financial asset being the total debt held by Prudent ARC, assigned in favour of its nominee and/or any other asset reconstruction company.

9. Amount Realizable under the Resolution Plan

10. The realizable amount as per resolution plan has been explained by the RP in an affidavit dated 20.02.2026, which is as follows:

3. That the total plan value proposed under the Resolution Plan is INR 55 Crores (Rupees Fifty-Five Crores only).
4. That the payments under the said plan shall be made as follows:
 - a. CIRP Costs: An amount of INR 53,75,670/- towards payment of Corporate Insolvency Resolution Process costs, to be paid in priority in accordance with applicable law. Unpaid CIRP cost at actuals as on NCLT Approval Date. ("A")
 - b. Payment to Operational Creditors (Workmen and employees dues): INR 2,59,861/- to the Operational Creditors, payable in the manner specified in the Resolution Plan. W&E Payment ("B")
 - c. Payment to Operational Creditors (Other than workmen and employees and government dues): NIL to the Operational Creditors, payable in the manner specified in the Resolution Plan. Other Operational Creditor Payment ("C")
 - d. Payment to Operational Creditors (Government Dues/Statutory Dues): INR 1,00,000.00 amount being proposed towards payment to Operational Creditors (Government Dues/Statutory Dues).in accordance with the addendum to the Resolution Plan. Government Authority Payment ("D")
 - e. Payment to Dissenting Financial Creditors: Liquidation Value towards Dissenting Financial Creditors distributed as per the terms of the approved Resolution Plan and in accordance with the applicable provisions of law. Mandatory Dissenting Financial Creditor Payment ("E")
 - f. Payment of Upfront Amounts to Assenting Financial Creditors: INR 3,00,00,000 – (A+B+C+D+E) ("F")
 - g. Assignment Consideration of the secured assenting Financial Creditors: INR 52,00,00,000/-
5. That the proposal of the Payment to the stake-holders has been stipulated in Clause 5.2 of the Resolution Plan. The relevant portion is reproduced hereinbelow:



The Unpaid CIRP Costs shall be paid in a manner compliant with Applicable Law and in priority to any other creditor of the Corporate Debtor, at the first instance out of (a) the available cash and cash equivalents in the Corporate Debtor; (b) in the event of insufficiency in the cash and cash equivalents, then such payments shall be made from the Upfront Amount, pursuant to which the amounts payable to the Assenting Financial Creditors shall stand reduced by such amounts paid as Unpaid CIRP Costs. For the avoidance of doubt, the maximum amount payable to the Creditors under this Resolution Plan (including pursuant to any reallocation/redistribution) shall not exceed the Total Resolution Amount.

6. That the total amount involved is Rs. 55 Crores, comprising Rs.3 Crores as upfront cash and Rs. 52 Crores payable thereafter. As per the clause, the Rs. 3 Crores upfront amount shall first be exclusively utilised for making payments to “A”, “B”, “C” and “D”. After satisfying the dues of these four Components, if any balance remains out of the Rs. 3 Crores, such remaining amount shall be combined with Rs. 52 Crores. (Refer Addendum dated 07.07.2025, Clause No. 9 which sets out the payment terms under the Resolution Plan; Page No. 542, Volume – IV, I.A. (Plan) No. 03 of 2026)
7. The combined sum (i.e., Rs. 52 Crores plus any unutilised portion of the Rs. 3 Crores) shall then be applied towards making the remaining payments to other Component as enumerated in the Resolution Plan. Thus, the initial Rs. 3 Crores is earmarked primarily for A, B, C and D, and only the surplus, if any, is carried forward for other payments.
8. That the above payments collectively constitute the entire plan value, and the same shall be implemented strictly in accordance with the approved Resolution Plan and governing legal provisions.

11. Total Resolution Plan Value is INR 55 crores. CIRP cost of INR 53,75,670/- will be paid out of INR 3 crores (upfront infusion). INR 1 lakh will be paid towards statutory dues from cash / cash equivalents out of INR 3 crores (upfront infusion). INR 2,59,861/- will be paid towards Operational Creditors (workmen and employee dues). The remaining amount from INR 3 crores (upfront infusion) shall be paid to the secured financial creditor. The secured financial creditor is also entitled to receive an additional infusion of INR 52 crores from identified ARC under the Resolution Plan. Payment to Operational Creditors (Government Dues/Statutory Dues): INR 1,00,000.00 will also be made out of upfront infusion of INR 3 crores. After deducting above payments, balance of INR 3 crores along with INR 52 crores by identified ARC will be paid to the assenting financial creditor.

12. The Applicant has filed a Compliance Certificate in prescribed form i.e., Form H, in compliance with regulation 39(4) of the CIRP Regulations, 2016 and the same has been annexed to the application i.e., as ANNEXURE A-31. Copy of resolution plan has been annexed with the Application as ANNEXURE A- 26.
13. On the hearing held on 09.01.2026, certain clarifications were raised by this Adjudicating Authority, to which an additional affidavit has been filed by the RP.

14. Findings:

- 14.1 The realization as per the resolution plan has been explained in an affidavit dated 20.02.2026.
- 14.2 The SRA has undertaken to infuse INR 3 crores by itself, while it will find and identify another ARC to whom total debt held by Prudent ARC shall be assigned and in consideration of such assigned debt, the identified ARC will pay remaining INR 52 crores to the financial creditors. Nevertheless, sole and exclusive responsibility to implement resolution lies with the SRA. Therefore, SRA shall ensure that the plan is fully implemented including identification of ARC and payments to all the financial creditors and stakeholders within 90 days from the NCLT approval date. Pursuant to clarification raised vide order dated 09.01.2026, a letter issued by CFM Asset Reconstruction Private Limited has been filed, whereby the said ARC has filed an expression of interest, to act as an identified ARC as per the Resolution Plan. Expression of Interest filed is extracted hereinbelow:

To,
Mr. Manish Agarwal
Acting as Resolution Professional
For M/S Magnifico Minerals Private Limited

Subject: Expression of Interest for acting as identified Assets Reconstruction Company in the Resolution Plan of Magnifico Minerals Private Limited (undergoing CIRP).

Ref.: Resolution Plan dated 25th January 2025 of Magnifico Minerals Private Limited, submitted by Dickey Alternative Investment Trust- Dickey Mudra Fund ("Resolution Applicant")

Dear Sir,

With reference to the Resolution Plan dated 25th January 2025, approved by Committee of Creditors ("CoC") of Magnifico Minerals Private Limited ("Resolution Plan"), submitted by Dickey Alternative Investment Trust- Dickey Mudra Fund ("Resolution Applicant") managed by Dickey Asset Management Private Limited.

We, CFM Asset Reconstruction Private Limited (CFM ARC) registered under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, hereby express our interest in acting as identified Asset Reconstruction Company and acknowledge our role and involvement as the identified Asset Reconstruction Company in the Resolution Plan as referred herein, of Magnifico Minerals Private Limited (undergoing CIRP), for the assignment of Assigned Debt and Assigned Security Interest, to the secured Assenting Financial Creditors, as purchase consideration, as per the provision of Section 5 of SARFAESI Act and subject to applicable RBI circulars or guidelines.

We look forward to your response in this regard.

Thanks & Regards

CFM Asset Reconstruction Private Limited


Santanu Sen
Managing Director & CEO



- 14.3 The SRA shall proceed with the expression of interest so filed, and in any event shall ensure the implementation of resolution plan within 90 days. In case, no ARC is identified or identified ARC fails to make the payment of INR 52 crores to financial creditors, the same shall be paid by the SRA to financial creditors within 90 days from the NCLT approval date.

14.4 Since certain queries raised were yet unaddressed, the following order was passed on 13.02.2026:

4. Further, in terms of Clause 3.5(d), (e), and (h) of the Resolution Plan, following directions are issued:
 - a) The SRA shall file an affidavit enclosing the details of the identified Asset Reconstruction Company (ARC) that is willing and absolutely agreed to take up the assignment, along with supporting documents evidencing such willingness and financial capacity, including but not limited to net worth certificate.
 - b) The net worth certificate of the SRA, duly certified by a Chartered Accountant, shall be placed on record.
 - c) The SRA / Asset Management Company shall obtain and place on record a commitment letter from the Trust on whose behalf the SRA proposes to act, clearly undertaking that in the event the identified ARC is not identified or fails to infuse INR 52 crores within the stipulated timeline, the Asset Management Company shall be duly authorised by the Trust to infuse/invest an amount of 52 cr in the CD which shall be used to pay payments in terms of the Resolution Plan.
 - d) The Resolution Professional is directed to resubmit Form H, after curing all defects, as several material particulars are either incomplete or not clearly mentioned therein.

Further, the following order was passed on 23.02.2026:

- 2.** The RP is further directed to file an affidavit in compliance with the order dated 13.02.2026, confirming that he has duly verified all the facts and particulars, and that he has confirmed and certified the response of all queries and details sought from the said communication.
- 3.** The affidavit shall also include the specific confirmation of the RP that he is satisfied with the source of funds of the SRA, and its capability to implement the plan.
- 4.** Further, in respect of any document or letter which could not be submitted, the RP shall clarify the same, and state if it is practically not possible to furnish it due to any legal constrain, specifically mentioning the relevant provision of the law, which bars the production of that document, and the manner in which the matter will proceed further in accordance with law.

Pursuant to the above, an affidavit dated 13.03.2026 has been filed on 13.03.2026, relevant portion of which is as follows:

2. I further state that the Deponent being the Resolution Professional as well as the Committee of Creditors of the Corporate Debtor (approved the Resolution Plan submitted by the SRA with 100% voting share) are satisfied with the Source of Funds indicated by the SRA herein and is assured of the capability of the SRA to implement the Resolution Plan as approved by the Committee of Creditors of the Corporate Debtor. Copy of Additional Affidavit dated 20.02.2026 filed by the Deponent is annexed herewith and marked as ANNEXURE A -1.

**RESPONSE OF RESOLUTION PROFESSIONAL TO PARA 4 OF THE
ORDER DATED 23.02.2026**

3. I state that the SRA is a registered Alternative Investment Fund (“AIF”) under the SEBI (Alternative Investment Funds) Regulations, 2012 framed by the Securities and Exchange Board of India. As per the regulatory framework governing AIFs, including the investment and borrowing restrictions prescribed therein, an AIF is not permitted to undertake borrowing or assume leverage in its own name except for limited and temporary purposes as specifically permitted under the said Regulations. In view of the said regulatory restrictions, the SRA is not permitted to assume a direct debt obligation or financial commitment in its own name beyond the permissible limits. Accordingly, in the Resolution Plan submitted by the SRA and approved by the Committee of Creditors, it has been proposed that while the

SRA shall contribute an amount of ₹3 Crores, an amount of Rs. 52 Crores shall be infused through an identified Asset Reconstruction Company (ARC). The said structure has been adopted in compliance with the applicable regulatory framework governing AIFs and forms part of the approved Resolution Plan. That Regulation 15 (1) (c) of the SEBI (Alternative Investment Funds) Regulations, 2012 governs, which is reproduced herein for the ready-reference of this Hon'ble Adjudicating Authority:

Regulation 15(1)(c) – Investment Conditions for Category II AIFs:

“The Alternative Investment Fund shall not borrow funds directly or indirectly or engage in any leverage except for meeting temporary funding requirements for not more than thirty days, on not more than four occasions in a year and not more than ten per cent of the investible funds.”

4. I further state that pursuant to the above, the SRA may not be in a position to furnish an undertaking that it shall itself pay the said amount of ₹52 Crores in the event of failure of the ARC, as the same would be inconsistent with the regulatory restrictions applicable to AIFs and contrary to the structure of the approved Resolution Plan.

Another affidavit dated 20.02.2026 has been filed on 20.02.2026 which provides for the breakup of the resolution plan value and the same is as follows:

- Clause 5.2 stipulates the payment of the CIRP Costs, wherein the Resolution Applicant proposes to pay an amount of Rs. 53,75,670 towards payment of CIRP Costs, to be paid in priority at actuals as on this Hon'ble Adjudicating Authority's Approval Date.
- Clause 5.3 stipulates the payment of the Operational Creditors, wherein the Resolution Applicant proposes to pay following:

Workmen and employees dues: Rs. 2,59,861/- to the Operational Creditors, payable in the manner specified in the Resolution Plan.

Other than workmen and employees and government dues: NIL

Government Dues/Statutory Dues: Rs. 1,00,000.00 amount being proposed towards payment to Government Dues/Statutory Dues.

- Clause 5.4 stipulates the payment of the Dissenting Financial Creditors, wherein the Resolution Applicant proposes to pay Liquidation value in terms of the approved Resolution Plan.
- Clause 5.5 stipulates the payment of the Assenting Financial Creditors.

2. I state that the Resolution Applicant has further provided a break-up of the Payments to be made under the approved Resolution Plan in the Addendum dated 07.07.2025. (Refer Page No. 542, Volume – IV, I.A. (Plan) No. 03 of 2026).

It further states as follows:

I, Yash Bansal, aged about 27 years, son of Rakesh Bansal, having office address at Ground Floor, Block B, DLF Building Number 5, DLF Cyber City, Phase-3, Gurugram-122001, Haryana, being the, Authorised Representative of Dickey Asset Management Private Limited (Investment Manager) of the Resolution Applicant in the Resolution plan dated 25th January 2025 and the Revised Resolution plan dated 30th June, 2025 and the addendum to the revised resolution plan dated 7th July 2025 in matter of Magnifico Minerals Private Limited, do hereby solemnly affirm and state as under:

1. That I am the Authorised Representative of the Resolution Applicant and I am duly authorised to swear this affidavit on its behalf. I am conversant with the facts and circumstances of the case and competent to depose to the contents herein.
2. That this affidavit is being submitted for the purpose of stating the exact plan value and distribution of payments under the Resolution Plan in respect of Magnifico Minerals Private Limited.
3. That the total plan value proposed under the Resolution Plan is INR 55 Crores (Rupees Fifty-Five Crores only).
4. That the payments under the said plan shall be made as follows:
 - a. CIRP Costs: An amount of INR 53,75,670/- towards payment of Corporate Insolvency Resolution Process costs, to be paid in priority in accordance with applicable law. Unpaid CIRP cost at actuals as on NCLT Approval Date. ("A")
 - b. Payment to Operational Creditors (Workmen and employees dues): INR 2,59,861/- to the Operational Creditors, payable in the manner specified in the Resolution Plan. W&E Payment ("B")
 - c. Payment to Operational Creditors (Other than workmen and employees and government dues): NIL to the Operational Creditors, payable in the manner specified in the Resolution Plan. Other Operational Creditor Payment ("C")
 - d. Payment to Operational Creditors (Government Dues/Statutory Dues): INR 1,00,000.00 amount being proposed towards payment to Operational Creditors (Government Dues/Statutory Dues). in accordance with the addendum to the Resolution Plan. Government Authority Payment ("D")
 - e. Payment to Dissenting Financial Creditors: Liquidation Value towards Dissenting Financial Creditors distributed as per the terms of the approved Resolution Plan and in accordance with the applicable provisions of law. Mandatory Dissenting Financial Creditor Payment ("E")
 - f. Payment of Upfront Amounts to Assenting Financial Creditors: INR 3,00,00,000 – (A+B+C+D+E) ("F")
 - g. Assignment Consideration of the secured assenting Financial Creditors: INR 52,00,00,000/-
5. That the proposal of the Payment to the stake-holders has been stipulated in Clause 5.2 of the Resolution Plan. The relevant portion is reproduced hereinbelow:

The Unpaid CIRP Costs shall be paid in a manner compliant with Applicable Law and in priority to any other creditor of the Corporate Debtor, at the first instance out of (a) the available cash and cash equivalents in the Corporate Debtor; (b) in the event of insufficiency in the cash and cash equivalents, then such payments shall be made from the Upfront Amount, pursuant to which the amounts payable to the Assenting Financial Creditors shall stand reduced by such amounts paid as Unpaid CIRP Costs. For the avoidance of doubt, the maximum amount payable to the Creditors under this Resolution Plan (including pursuant to any reallocation/redistribution) shall not exceed the Total Resolution Amount.

6. That the total amount involved is Rs. 55 Crores, comprising Rs.3 Crores as upfront cash and Rs. 52 Crores payable thereafter. As per the clause, the Rs. 3 Crores upfront amount shall first be exclusively utilised for making payments to "A", "B", "C" and "D". After satisfying the dues of these four Components, if any balance remains out of the Rs. 3 Crores, such remaining amount shall be combined with Rs. 52 Crores. (Refer Addendum dated 07.07.2025, Clause No. 9 which sets out the payment terms under the Resolution Plan; Page No. 542, Volume – IV, I.A. (Plan) No. 03 of 2026)
7. The combined sum (i.e., Rs. 52 Crores plus any unutilised portion of the Rs. 3 Crores) shall then be applied towards making the remaining payments to other Component as enumerated in the Resolution Plan. Thus, the initial Rs. 3 Crores is earmarked primarily for A, B, C and D, and only the surplus, if any, is carried forward for other payments.
8. That the above payments collectively constitute the entire plan value, and the same shall be implemented strictly in accordance with the approved Resolution Plan and governing legal provisions.
9. That the contents of this affidavit are true and correct to my knowledge and belief, and nothing material has been concealed therefrom.

Dickey Asset Management Private Limited


DEPONENT
Authorised Signatory

14.5 The RP has submitted that RP has perused the Resolution Plan and found the same is in compliance with the provisions of section 30 of the Code and Regulations 37, 38, and 39 of the CIRP Regulations. RP has provided necessary details with respect to compliance under these provisions in Form H. Further, satisfaction as to compliance with section 30 of the Code, regulation 37 and 38 of the CIRP Regulations have been recorded above in paragraph 5 above. Further, it has been submitted that the RP and CoC are satisfied with the Resolution Plan's feasibility, viability and its implementation.

- 14.6 RP has furnished due diligence certificate stating that the SRA is not ineligible under section 29A.
- 14.7 The Resolution Plan was placed before the Committee of Creditors in its 18th meeting and was approved unanimously and no objection has been raised to the Resolution Plan.
- 14.8 Additional affidavit has been filed on behalf of RP as discussed above, address the queries raised by this Adjudicating Authority.
- 14.9 We have noted that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with Regulations 37, 38 and 39 of the CIRP Regulations, 2016.
- 14.10 We note at this stage that in terms of the judgment of Hon'ble Supreme Court in the case of **Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors.** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in **Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Supreme Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -

“153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the

Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC.”

14.11 Further, we rely upon the Judgement passed by Hon'ble Supreme Court in the matter of “**Vallal RCK versus M/s Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022**” whereby the Hon'ble Apex Court has answered the question as to whether ‘the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (hereinafter referred to as the “CoC”) or not. We rely upon the following paragraphs:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines

prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of “K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.”

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another :

95.However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles.”

14.12 Additionally, Hon’ble Supreme Court, in their judgment dated 01.04.2024 passed in **Piramal Capital and Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Vs 63 Moons**

Technologies Limited & Ors., Civil Appeal Nos. 1632-1634 Of 2022

has examined the issue of scope of Judicial Review in the matter of approval of Resolution Plan. After analysing all the aforementioned judgments and other judgments, Hon'ble Supreme Court has stated as under:

“42. In view of the above legal position settled by this Court in the fleet of judgments, it is no more res integra that the legislature has given paramount importance to the “commercial wisdom” of CoC, and that the scope of the judicial review by the Adjudicating Authority (NCLT) is limited to the extent provided under Section 31, and that of the Appellate Authority (NCLAT) is limited to the extent provided under sub-section (3) of Section 61 of the IB Code...

43. While considering the feasibility and viability of the Prospective Resolution Plans, the CoC can always suggest a modification therein and exercise its commercial wisdom. However, once the RP is approved by the requisite majority of CoC, and when such RP is placed before the Adjudicating Authority for its approval under Section 31, the Adjudicating Authority has to only see whether such RP as approved by the CoC meets the requirements as referred to in Section 30(2). It is only where the Adjudicating Authority is satisfied that the RP does not conform to the requirements of sub-section (1) of Section 31, it may by an order reject the RP. It is true that the NCLT has to decide all the questions on law or fact arising out of or in relation to the insolvency resolution or liquidation under the residuary jurisdiction vested in NCLT under Section 60(5), however as held in Essar Steel (supra), such residual jurisdiction does not in any manner impact Section 30(2) of the Code, which circumscribes the jurisdiction of the Adjudicating Authority, when it comes to the confirmation of RP, as has been mandated by Section 31(1) of the Code.”

14.13 Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under section 30(2)

read with section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. The Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the CoC, which is paramount and binding, provided it aligns with the provision of the Code. Upon satisfaction that the proposed resolution plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Adjudicating Authority finds no impediment to grant its approval. In the present case, as submitted, that the minutes of the meeting show that CoC has carried out deliberation on the Resolution Plan, and thus RP has satisfied that the CoC has exercised its commercial wisdom in approval of the resolution plan of the SRA.

14.14 The SRA has prayed for certain reliefs, waivers and concessions as enumerated under the Resolution Plan approved by the CoC, which shall be dealt with strictly as per law. No relief, concession and prayer sought shall not be deemed to be granted solely on account of approval of the Resolution Plan of the SRA.

14.15 The SRA is directed to obtain approval, permission, privilege, entitlement, exemption, benefit, license or similar right from Regulator, Authority, to which CD is entitled, within one year from NCLT approval order date. Any approval, permission, privilege, entitlement, exemption, benefit, license or similar right, which has expired or lapsed for any reason whatsoever, shall not be deemed to continue solely for the reason of approval of this Resolution Plan.

14.16 Further, as to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019***, we direct the Successful Resolution Applicant to file necessary application before the necessary forum/authority in order to avail the necessary relief and

concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

“25. Duties of resolution professional – (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor. (2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:

(a).....

*(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in proceedings.”
judicial, quasi-judicial and arbitration*

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

14.17 Given the above, reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear

that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. The SRA/CD will be entitled to no other reliefs/ concessions/waivers except those that are available/permissible to it under section 32A of the IBC and as per other applicable provisions of the IBC, 2016. The SRA is at liberty to approach the relevant authorities, who would consider these claims as per the provisions of the relevant law in an expeditious manner.

14.18 Thus, it is ordered that the reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per the law and shall not be deemed to be granted only by virtue of this plan approval order.

14.19 In case of non-compliance of this order or withdrawal of Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the Bid Bond / Performance Bank Guarantee deposited and any other amount deposited by the SRA.

14.20 Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby approve the Resolution Plan, which shall be binding on the Corporate Debtor, Financial Creditor, and all other stakeholders involved.

15. ORDER

15.1 Subject to the observations made in this Order, the Resolution Plan submitted by **M/s Dickey Asset Management Private Limited (SRA)** for a value of **INR 55,00,00,000/- (Rupees Fifty-Five Crores)** as approved by the CoC, is hereby approved.;

15.2 **IA (IBC) (Plan) No. 03/2026** filed for approval of Resolution Plan stands approved and **allowed**;

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

15.4 The following steps shall be taken in terms of the Resolution Plan:

Sr. No.	Steps to be taken	Timeline from date of Receipt of Order
1.	Constitution of Monitoring Agency	Monitoring Agency comprising of one nominee of the SRA, the Insolvency Professional or its nominee and one representative of Members of CoC, shall be constituted immediately upon NCLT approval date.
2.	Intimation to Creditors, IBBI, RoC, and other stakeholders of the CD	Within 15 days
3.	Seek necessary approvals in	1 year

	terms of section 31(4)	
4.	Payment of CIRP Cost (At actuals)	By closing date or 90 days from NCLT approval date, whichever comes earlier
5.	Payment to creditors as proposed in the Plan	By closing date or 90 days from NCLT approval date, whichever comes earlier

- 15.5 The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor shall come into force with immediate effect.
- 15.6 The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 15.7 No Relief or waiver as sought in the Resolution Plan shall be deemed to be granted, unless the same is specifically granted herein under this order or the SRA is otherwise entitled to in accordance with the applicable provisions of the IBC 2016.
- 15.8 The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
- 15.9 A Certified copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.
- 15.10 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

15.11 The Resolution Professional is further directed to hand over all the records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting of the operation. The Successful Resolution Applicant shall have access to all the records, premises/factories/ documents through the Resolution Professional to finalise the further course of action required for starting of operations of the Corporate Debtor.

15.12 The Monitoring Agency shall be constituted as proposed in the Resolution Plan, and it shall file periodical progress reports regarding implementation of the Plan before this Tribunal until completion in terms of Regulation 38(4)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

15.13 The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties; CoC, RP and SRA and their Ld. Counsels for information and for taking necessary steps. The Applicant, RP is directed to send a copy of this order to the IBBI and RoC concerned for their record.

15.14 Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities

15.15 Accordingly, **prayers a) to c) in IA(Plan)-03/2026 filed for seeking approval of resolution plan are allowed.**

15.16 File be consigned to record storage (current).

Sd/-
(RAVINDRA CHATURVEDI)
(TECHNICAL MEMBER)

Sd/-
(BACHU VENKAT BALARAM DAS)
(JUDICIAL MEMBER)