IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT- VI

I.A No. 61(Plan) of 2025
and
I.A. (IBC) No. 3811 of 2025
and
I.A. (IBC) No. 4093 of 2025
in
C.P.(I.B.) No.663(ND)/2023
(Application under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF: -

M/s VISION COMMUNICATION (SOLE PROPRIETORSHIP)

…FINANCIAL CREDITOR

VERSUS

M/S DELHI MOBILE MATE PVT LTD

...CORPORATE DEBTOR

IN THE MATTER OF:

MUKESH KUMAR JAIN

RESOLUTION PROFESSIONAL

DELHI MOBILE MATE PVT LTD

...APPLICANT/RESOLUTION PROFESSIONAL

Order Delivered on: 10.07.2026

CORAM:

JUSTICE JYOTSNA SHARMA, **MS. ANU JAGMOHAN SINGH**

HON'BLE MEMBER (JUDICIAL) **HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the RP : Adv Gautam Singhal,
Adv Sumit Sinha,
Adv Rajat Chaudhary,
Mr. Mukesh Kumar Jain, RP

ORDER

1. The present application has been filed by Mr. Mukesh Kumar Jain, Resolution Professional (RP) of M/s Delhi Mobile Mate Private Limited ('Corporate Debtor') under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') for approval of the Resolution Plan in respect of M/s Delhi Mobile Mate Private Limited ('Corporate Debtor') for seeking approval of the Resolution Plan dated 13.06.2025 submitted by **M/s Neoasian Enterprises ("Successful Resolution Applicant/ SRA").**

2. **Briefly stated, the facts as averred by the applicant in the application are stated as follows:**

   a. That vide Order dated 10.09.2024, this Adjudicating Authority, initiated the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, namely **Delhi Mobile Mate Private Limited**, and appointed **Mrs. Dikshita Sharma** as the Interim Resolution Professional (IRP) in the matter.

   b. the IRP made public announcement in Form A on 14.09.2024 for inviting submission of claims from the creditors of the Corporate Debtor. Upon receipt and verification of the claims, the IRP constituted the Committee of Creditors (CoC) and filed the list of creditors before this Adjudicating Authority, which was taken on record vide Order dated 05.11.2024.

c. In the 2nd CoC meeting held on 11.11.2024, the CoC, with 100% voting share, resolved to replace the IRP and appoint the Applicant as Resolution Professional under Section 22(2) of the IBC, 2016. The Applicant's appointment was subsequently confirmed by this Adjudicating Authority vide Order dated 17.12.2024.

d. Pursuant to the approval of the agenda for publication of Form G, the Applicant/Resolution Professional published Form G on 13.01.2025 under Regulation 36A(1) of the CIRP Regulations, 2016 in Financial Express, Jansatta, The Pioneer, and Vir Arjun, inviting Expressions of Interest (EOIs) from prospective resolution applicants. The prescribed timelines included submission of EOIs by 28.01.2025, issuance of the final list of prospective resolution applicants by 22.02.2025, circulation of the Information Memorandum, Evaluation Matrix, and Request for Resolution Plans by 27.02.2025, and submission of Resolution Plans by 29.03.2025.

e. That during the 4th meeting of the Committee of Creditors, it was noted that only one Expression of Interest (EOI) had been received from M/s Neoasian Enterprises on 28.01.2025, being the last date stipulated for submission of EOIs. Although there was a delay in the submission of the Earnest Money Deposit (EMD) of ₹5 lakh, the CoC, in the exercise of its commercial wisdom, condoned the delay and accepted the EOI. The CoC further approved the Request for Resolution Plan (RFRP), together with the Eligibility Criteria and Evaluation Matrix.

f. That on 19.02.2025, the Final List of Prospective Resolution Applicants was issued in accordance with Regulation 36A (12) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, in the 5th CoC meeting held on 24.02.2025, the CoC took note of the Final List of Eligible Prospective Resolution Applicants and the status of the application filed under Section 19(2) of the Code against the suspended directors. The CoC also approved the filing of an application under Section 12(2) of the Code read with Regulation 40 of the CIRP Regulations seeking a 90-day extension of the CIRP period. Pursuant thereto, the Applicant filed IA No. 1169 of 2025, which was allowed by this Tribunal vide Order dated 10.03.2025, extending the CIRP of the Corporate Debtor by 90 days, i.e., up to 07.06.2025.

g. That during the 6th CoC meeting, the Committee deliberated upon, inter alia, the valuation reports pertaining to the assets of the Corporate Debtor and considered the Resolution Plan submitted by the sole Prospective Resolution Applicant, being the only applicant who had submitted an EOI. Upon examining the Resolution Plan, the CoC requested the applicant to revise the proposed financial offer.

h. That during the 7th CoC meeting held on 29.05.2025, the sole Prospective Resolution Applicant (PRA) presented a revised Resolution Plan before the CoC. Upon deliberation, the CoC observed that the financial offer required substantial enhancement, particularly in view of the Corporate Debtor's long-standing operations. The representative of the PRA sought two days time to internally consider further enhancement of the offer. Considering that the extended CIRP period was due to expire on 07.06.2025, the CoC also resolved to seek a further extension of 60 days for completion of the CIRP. Pursuant to the said resolution, the Applicant filed an application seeking further extension, being IA No. 3811 of 2025, on 18.06.2025, which was first listed before this Hon'ble Tribunal on 08.08.2025.

i. In the 8th CoC meeting, the Applicant/Resolution Professional informed the CoC that the Prospective Resolution Applicant (PRA), vide email dated 02.06.2025, had enhanced its offer by ₹50,000/-, to be paid to the Financial Creditor, thereby increasing the total resolution amount to ₹25.50 lakh. The revised Resolution Plan dated 13.06.2025 was thereafter placed before the CoC for voting and was approved with 100% voting share in its favour.

j. Although the SRA unconditionally accepted the Letter of Intent (LOI) vide email dated 29.07.2025, submission of the Performance Bank Guarantee (PBG) remained pending, for which the SRA sought 15 daystime to furnish a Demand Draft of ₹2,55,000/-, citing the temporary unavailability of a key director. Consequently, IA No. 4093 of 2025 was filed seeking a further extension of the CIRP by 60 days w.e.f. 06.08.2025. The proposal was approved by the CoC with 100% voting share in its 9th meeting.

k. That vide Additional Affidavit dated 04.11.2025, the RP submitted that the SRA deposited ₹5 lakh in the Corporate Debtor's account through two Demand Drafts of ₹2.5 lakh each, which amount was subsequently placed in a Fixed Deposit. The RA had deposited ₹5,00,000/- as EMD (through two Demand Drafts of ₹2,50,000/- each) at the time of submission of the EOI and subsequently deposited an additional ₹2,55,000/- on 25.08.2025 through NEFT into the Corporate Debtor's account. Accordingly, the RA has deposited an aggregate amount of ₹7,55,000/-, in compliance with the RFRP. which has also been converted into a Fixed Deposit and is presently lying in the Corporate Debtor's account.

l. That the Successful Resolution Applicant has submitted an affidavit dated 24 January 2026, to the Resolution Professional under Section 29A of the Code affirming their eligibility under Section 29A of the Code as per the requirement of Section 30(1) of the Code.

3. Form H has been duly appended to the Application with an affidavit of the RP clarifying that the Resolution Plan approved by CoC meets all the requirements of the IBC, 2016 as extracted below:

3

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, Mukesh Kumar Jain, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P-01960/2020-2021/13089, am the resolution professional for the corporate insolvency resolution process (CIRP) of **Delhi Mobile Mate Private Limited.**

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

Sl. No.	Particulars	Description
1	Name of the CD	**Delhi Mobile Mate Private Limited**
2	Date of Initiation of CIRP	10/09/2024
3	Date of Appointment of IRP	10/09/2024 (copy of order received on 12th September 2024)
4	Date of Publication of Public Announcement	14/09/2024
5	Date of Constitution of CoC	IRP Constituted the CoC on 03/10/2024
6	Date of First Meeting of CoC	11/10/2024
7	Date of Appointment of RP	17/12/2024 (Hon'ble NCLT vide its order dated 17.12.2024 replaced the erstwhile IRP to the incumbent RP)
8	Date of Appointment of Registered Valuers	Plant & Machinery • INMACS Valuer Pvt Ltd • RK Associates Valuer Advisory Services Pvt Ltd Appointed on 18.02.2025 Securities & Financial Assets • Mr. Mukesh Chand Jain • Ms. Gujan Arora Appointed on 18.02.2025
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	13/01/2025
10	Date of Final List of Eligible Prospective Resolution Applicants	22/02/2025

11	Date of Invitation of Resolution Plan	13/01/2025
12	Last Date of Submission of Resolution Plan	29/03/2025
13	Date of submission of Resolution Plan to the RP	29/03/2025 from M/S Neoasian Enterprises.
14	Date of placing the Resolution Plan before the CoC	17/06/2025
15	Date of Approval of Resolution Plan by CoC	18/07/2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	10/09/2025
17	Date of Expiry of 180 days of CIRP	09/03/2025
18	Date of each order extending/excluding the period of CIRP on request filed by RP	Interlocutory Application for seeking extension of 90 days was filed on 05. 03.2025 & allowed vide order dated 10.03.2025 in IA No. 1169/ ND/2025. Interlocutory Application for seeking extension of 60 days was filed on 18.06.2025. Interlocutory Application for seeking extension of 60 days was filed on 19.08.2025. After obtaining such order, the last date of CIRP falls on 05/10/2025
19	Date of Expiry of Extended Period of CIRP	05/10/2025
20	Fair Value	Zero
21	Liquidation value	Zero
22	Number of Meetings of CoC held	10

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **No**

(ii) Number of days beyond 180 days taken for filing application for resolution plan -180 Days

(iii) Reasons for delay – Due to lack of cooperation from the management and employees of the Corporate Debtor, the Resolution Professional was unable to obtain sufficient information required for the timely preparation of the Information Memorandum, resulting in delays in the CIRP process. Consequently, the last date for submission of the resolution plan is 29.03.2025, which extends beyond the current CIRP period of 180 days. Further, the CoC were not convinced with the initial offering made to them under the Resolution Plan; hence, the same was revised by the SRA, resulting in the extension of the CIRP period.

2. I hereby certify that–

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant **M/s Neoasian Enterprises** 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 a postal ballot voting system, which was kept open at least for 24 hours as per regulation 26.

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

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	M/s Neoasian Enterprises
2.	Nature of Business of SRA	SRA is a Proprietorship Firm having registered office at 9B, Raguveer Bagh Industrial Area, Haridwar-249407
3.	Relationship status of SRA with CD, if any	No
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	NA
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of the certificate)	Copy Attached

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

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>No, Corporate Debtor is not an MSME</td></tr>
<tr><td>2.</td><td>Business of the CD)</td><td>Engaged in the business of Trading of Mobile Phone Batteries in the Domestic Market.</td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><th>Sl. No.</th><th>Description</th><th>Principal and Interest and penalty, if any</th></tr>
<tr><td>1.</td><td>Corporate Guarantee claims</td><td>NA</td></tr>
<tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>5,50,45,410/-</td></tr>
</table></td><td></td></tr>
<tr><td>4.</td><td>Resolution Plan Value
(including insolvency resolution process cost, infusion of funds etc)
(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)
(pls attach copy of Resolution plan)</td><td>Rs 25,50,000/-
A copy of the Resolution Plan, submitted by the SRA and approved by the CoC with 100% majority, is annexed with the application seeking approval of the Resolution Plan. Copy attached.</td></tr>
<tr><td>5.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan
(pls attach copy of minutes approving resolution plan)</td><td>100%
The minutes of the 8th meeting of the CoC, wherein the CoC approved the Resolution Plan, are annexed with the application seeking approval of the Resolution Plan</td></tr>
</table>

5. Details of implementation of resolution plan:

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)</td><td>Rs 2,55,000

Copy of the Bank Statement is attached.</td></tr>
<tr><td>2.</td><td>Source of funds (in brief)</td><td>That the entire contribution from the Resolution Applicant shall be funded via debt, equity or quasi-debt instruments to make the payment to creditors as proposed in the Resolution Plan, which is demonstrated on internal Page No. 45 para 9 of table of the Resolution Plan.</td></tr>
<tr><td>3.</td><td>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)</td><td>The Resolution Applicant shall become the 100% shareholder of the Corporate Debtor. The Resolution Applicant shall infuse capital in the form of equity into the Corporate Debtor in the amount of Rs. 10 lakhs within 30 days.

<table>
<tr><td>Particular</td><td colspan="2">As at plan approval date</td></tr>
<tr><td>Share Capital Structure</td><td>Number</td><td>Amount in Rs</td></tr>
<tr><td>Authorized Shares (Equity Shares of Rs.10/- each)</td><td>1,00,000</td><td>10,00,000</td></tr>
<tr><td>Issued, Subscribed and fully paid-up equity shares by way of transfer of shares (Equity shares of Rs. 10/- each)</td><td>1,00,000</td><td>10,00,000</td></tr>
</table>
</td></tr>
<tr><td>4.</td><td>Term and implementation of plan (in brief)</td><td>The total term of Plan is 30 days from the effective date.

The Plan Monitoring Committee shall supervise the implementation of the</td></tr>
</table>

		Resolution Plan, and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Plan in accordance with its terms The Plan Monitoring Committee shall supervise the implementation of the Resolution Plan. From the effective date, the board shall be managed by reconstituted management nominated by the Resolution Applicant.
5.	Details of monitoring committee (in brief)	The Plan Monitoring committee shall be constituted within 7 days of the effective date. The Monitoring Committee shall comprise of one representative of the Resolution Applicant, one representative of the Financial Creditor and a Resolution Professional. The Remuneration shall be Nil for the representative of the Resolution Applicant & representative of the Financial Creditor, and the Resolution Professional shall be entitled to Rs. 1,00,000/- per month.
6.	Effective date of resolution plan implementation	Date of receipt of a copy of the order of approval of the Resolution Plan by the Adjudicating Authority

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

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Indian Bank (Erstwhile Allahabad Bank)	100%	Voted for Approval of Resolution Plan

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan	Rs 25,50,000 /-
2.	Fair Value	Rs 0 / -
3.	Liquidation Value	Rs 0 / -
4.	Percentage (%) of realisable amount to Fair Value	N/A (Since Fair Value is Zero)
5.	Percentage (%) of realisable amount to Liquidation	N/A (Since

	Value	Liquidation Value is Zero)
6.	Percentage (%) of realisable amount to Principal amount	0.85%
7.	Percentage (%) of realisable amount to Total admitted claims	0.51%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	0.51%

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s) in Rs				Payment schedule
	Amount Claimed	**Amount Admitted**	**Realisable amount under the plan**	**Amount realizable in plan to amount claimed (%)**	
Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	N/A	N/A	N/A	N/A	N/A
- Dissenting	N/A	N/A	N/A	N/A	N/A
- Assenting	5,50,45,410	5,50,45,410	10,50,000	1.90%	The SRA proposes to pay same within a period of 30 days from the effective date.
Unsecured Financial Creditors					
-Creditors not having a right to vote under sub-section (2) of section 21	N/A	N/A	N/A	N/A	N/A
- Dissenting	N/A	N/A	N/A	N/A	N/A
- Assenting	N/A	N/A	N/A	N/A	N/A
OperationalCreditors					
(i) Government	27,86,64,971	27,86,64,971	1,00,000	0.03%	The SRA proposes to pay same

					within a period of 30 days from the effective date
(ii) Workmen - PF dues - Other dues	N/A	N/A	N/A	N/A	N/A
(iii)Employees - PF dues - Other dues	N/A	N/A	N/A	N/A	N/A
(iv)Other Operational creditors	22,05,77,744	16,18,12,984	40,000	0.02%	The SRA proposes to pay same within a period of 30 days from the effective date
Other Debts and Dues	-	-	10,000 (Contingent Fund)	-	-
Shareholders	-	-	-	-	-
Total	55,42,88,125	49,55,23,365	12,50,000	0.51%	

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

Sl. No.	Nature of Approval	Name of applicable law	Name of the Authority that will grant Approval	When to be obtained
1	The Resolution Applicant prays to the Hon'ble NCLT to grant it immunity from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Company or by the Company which is more briefly described in Resolution Plan's Chapter- 10.	As mentioned in the Resolution Plan	Hon'ble NCLT	Date of Acquisition of Control by the Resolution Applicant

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

Next Step(s)	Name of Party	Timeline
Plan Monitoring Committee shall be constituted	One Representative of the Resolution Applicant, One Representative of each Financial Creditor and a Resolution Professional	From Effective Date till Settlement Date
Reconstitution of the Board of Directors of the Corporate Debtor	Resolution Applicant's Nominees, who shall be qualified as per the Companies Act, 2013	From Effective Date

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any: - The RP did not have Income Tax, Login ID password.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A and affidavit to the said effect is submitted by the SRA to the Resolution Professional: - Rs. 7,523/- (Rupees Seven Thousand Five Hundred Twenty-Three only), including GST is the total regulatory fees.

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

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	N/A	N/A	N/A	N/A	N/A
2	Undervalued transactions u/s 45	N/A	N/A	N/A	N/A	N/A
3	Extortionate credit transactions u/s 50	N/A	N/A	N/A	N/A	N/A
4	Fraudulent transactions u/s 66					
a.	IA(I.B.C)/2090/ND/2025 (Seeking contribution of sum of Rs. 8,69,90,218) back to CD. This amount pertains to	Rs 8,69,90,218	29/04/2025	Pending before Hon'ble NCLT New Delhi Bench.	Pending	Resolution Applicant shall be the beneficiary of any amount releasable in the present

For DELHI MOBILE MATE PVT. LTD. (UNDER CIRP)

						application.
5.	Combination of PUFE transactions	Rs 8,69,90,218	29/04/2025	Pending before Hon'ble NCLT New Delhi Bench.	Pending	Resolution Applicant shall be the beneficiary of any amount releasable in the present application.
	Total	8,69,90,218				

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same- **N/A**

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

Filing No.	**Date of Application**	**Applicant (s) name**	**Respondent(s) name**	**Amount Involved, if any**	**Issue involved (in brief)**
NA	NA	NA	NA	NA	NA

15. Other compliances

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

(i) Estimated liquidation cost: 1,85,000/-Excluding Liquidator fee

(ii) Estimated liquid assets available: NIL

(iii)Contributions required to be made: 1,85,000/- Excluding Liquidator fee

(iv) Financial creditor wise contribution is as under:

Sl. No.	**Name of financial creditor**	**Amount to be contributed (Rs.)**
1	Indian Bank	1,85,000/-Excluding Liquidator fee

b. The committee has recommended under regulation 39C as under:

(i) Sale of corporate debtor as a going concern: **CoC Abstained from Voting**

(ii) Sale of business of corporate debtor as a going concern: **CoC Abstained from Voting**

For DELHI MOBILE MATE PVT. LTD. (UNDER CIRP)

(iii)The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D: - **CoC Abstained from Voting**

16. Whether Resolution Plan is subject to any contingency/condition - **No.**

17. The Resolution Plan has been filed on 05.09.2025, 360 days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I Mukesh Kumar Jain hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)
Name of the Resolution Professional: **Mukesh Kumar Jain**
IP Registration No: **IBBI/IPA-001/IP-P-01960/2020-2021/13089**
Address as registered with the Board: **T-1, 3rd Floor, Front Right Portion, Pankaj Arcade, Pocket Mlu, Plot No. 16, Sector-5, Dwarka, Delhi,110075**
Email id as registered with the Board: fcafcs19@gmail.com

Date: 10/09/2025

Place: Delhi

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I Mukesh Kumar Jain, hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	The Resolution Applicant meets the criteria approved by the members of the CoC.
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Clause 9.7 on Page 58
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Sent separately with EOI
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs	Yes	Clause 8.3.2 on Page 34
	(b)provides for the payment to the operational creditors	Yes	Clause 8.3.3 Point 5 on Page 40
	(c)provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes	Clause 8.3.3 Point 4 on Page 40
	(d)provides for the management of the affairs of the corporate debtor	Yes	Chapter 4 on Page 20
	(e)provides for the implementation and supervision of the resolution plan	Yes	Clause 9.3 on Page 56

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	(f)does not contravene any of the provisions of the law for the time being in force	Yes	Clause 8.3.3, point 10 on Page 40
Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC	Yes	Clause 9.5 on Page 57
	(b)has been approved by the CoC with 66% voting share	Yes	The CoC Members have approved the Resolution Plan by 100% voting and the minutes form part of the Annexures
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Clause 5.1 on Page 26
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause 8.3.3, Tabular Format, Point 5,6,7,8, on Page 40 to 45
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 8.3.3, Tabular Format, Point 10, on Page 45
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Clause 9.13 on Page 61
Regulation 38(2)	The Resolution Plan provides: (a)the term of the plan and its implementation schedule	Yes	Clause 9.1 on Page 56
	(b)for the management and control of the business of the corporate debtor during its term	Yes	Clause 9.2 on Page 56
	(c)adequate means for supervising its implementation	Yes	Clause 9.3 on Page 56

Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	 Yes Yes Yes Yes Yes	 Clause 9.4 on Page 57 Clause 9.5 on Page 57 Clause 9.3.2 on Page 57 Clause 9.3.3 on Page 57 Clause 9.6 on Page 58
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	Clause 8.4.7 on Page 48
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Copy of Bank Statement Attached

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

For DELHI MOBILE MATE PVT. LTD. (UNDER CIRP)

Authorised Signatory

(Signature)

Name of the Resolution Professional: **Mukesh Kumar Jain**

IP Registration No: **IBBI/IPA-001/IP-P-01960/2020-2021/13089**

Address as registered with the Board: **T-1, 3rd Floor, Front Right Portion, Pankaj Arcade, Pocket Mlu, Plot No. 16, Sector-5, Dwarka, Delhi,110075**

Email id as registered with the Board: fcafcs19@gmail.com

Date: 05/09/2025

Place: Delhi

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FINDINGS OF THIS ADJUDICATING AUTHORITY

4. The Applicant/Resolution Professional has filed the instant application seeking approval of the Resolution Plan submitted by Neoasian Enterprises which was approved by the CoC in its 8th meeting with 100% votes in favour.

5. That, in compliance with the directions issued by this Tribunal, the Applicant/Resolution Professional convened the 12th meeting of the Committee of Creditors on 08.12.2025, wherein the Addendum to the Resolution Plan was placed before the CoC which as approved by 100% voting. This addendum shall form part and parcel of the approved resolution plan.

6. We note that the SRA has deposited a sum of Rs. 7.55 lakh in the form of a fixed deposit in the bank account of the CD towards performance Guarantee. We hereby direct that the amount deposited by the SRA as Performance Guarantee in the bank account of the Corporate Debtor in form of FD shall not be encashed till the Resolution Plan is fully implemented to the satisfaction of the Monitoring Committee. The monitoring committee shall ensure compliance to these directions.

7. The Applicant/Resolution Professional has filed the Compliance Certificate in Form-H at Page 369-382 dated 10.09.2025 along with the Application. It is observed that the sole member of the CoC (Indian Bank has duly approved the revised Resolution Plan dated 13.06.2025 in its 8th meeting held on 18.07.2025 with 100% votes in favour. Further, in the 12th CoC Meeting, held on 15.12.2025, the sole member of the CoC, Indian Bank, approved the Addendum dated 29.11.2025 submitted by the SRA.

8. We note that clause 8.4.7 of the Resolution Plan deals with the treatment of the pending PUFE/Avoidance application post approval of the plan by the Adjudicating Authority.

9. The SRA has sought certain Waivers, Reliefs and Concessions sought in the Resolution Plan more specifically set out in Chapter: 10 of the Resolution Plan (Directions, Reliefs, and concession sought). In the light of the decision of the **Hon'ble Supreme Court in the Embassy Property Development Private Limited (In Civil Appeal No. 9170 of 2019)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that no reliefs, concessions and dispensations that fall within the domain of other government departments/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, government (state or central) with regard to the respective reliefs, if any. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

10. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is led by the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***, wherein the scope and interference of the

Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board.

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

273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38{2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the *specified parameters, it would only send the resolution plan back to the Committee of Creditors, for resubmission after satisfying the parameters delineated by the Code and exposited by this Court.' (emphasis supplied).*

12. From the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.

13. While approving the said resolution Plan the Adjudicating Authority is bound by the decision of the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657** wherein it has been held that:

> *"102.1 That* ***once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of Section 31, the claims as provided in the Resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim, which is not part of the resolution plan.***
>
> *102.3* ***Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the***

resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.

14. In view of the aforesaid observations and the law, thus settled we find that the resolution plan meets the requirements of Section 30(2) of the Code read with Regulation 38 and 39. Accordingly the Resolution Plan along with its addendum dated 29.11.2025 (as approved by the CoC) is hereby approved.

15. As per Clause 5.1 of the Resolution Plan, a Monitoring Committee shall be constituted within seven days from the Effective Date. The Resolution Professional shall act as the Chairperson of the Monitoring Committee, which shall supervise and oversee the implementation of the Resolution Plan.

16. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.

17. While approving the resolution plan as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the timeline as provided under the provisions of the I&B Code, 2016.

18. The timeline for obtaining any approvals required for implementation of the Resolution Plan shall be governed by the provisions of Section 31(4) of the Insolvency and Bankruptcy Code, 2016.

19. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises, and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.

20. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.

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

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

22. In view of the above, the I.A No. 61(Plan) OF 2025 **stands allowed** in terms of the aforesaid discussion.

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

I.A. (IBC) No. 3811 of 2025

This is an application filed by the RP under section 12(2) of IBC seeking extension of the CIRP period from 07.06.2025 to 06-08-2025. That in the 7th CoC meeting held on 29.05.2025 the sole CoC Member has voted in favour on the Resolution for extension of the CIRP period as stated in the application.

I.A. (IBC) No. 3811 of 2025

This is an application filed by the RP under section 12(2) of IBC seeking extension of the CIRP period from *06.08.2025 to 05.10.2025*. It is submitted by the Ld. Counsel for the RP that in the 9th CoC meeting held on *01.08.2025* the sole CoC Member has voted in favour on the Resolution for extension of the CIRP period as stated in the application.

It is noted that the Resolution Plan Application has already been filed on 17.09.2025. Considering the facts and circumstances of the present case, and in view of the resolutions passed by the CoC with 100% voting share approving the extension of the CIRP, this Adjudicating Authority deems it appropriate to extend the CIRP period by a total of 120 days, i.e., from 07.06.2025 to 06.08.2025 and from 06.08.2025 to 05.10.2025. Accordingly, the **I.A. (IBC) No. 3811 of 2025 and I.A. (IBC) No. 3811 of 2025 stands** disposed of.

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (T)	**MEMBER (J)**