

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA (PLAN) NO.8/2025 IN CP (IB) NO.04/ALD/2019

(Under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF

Paramjeet Singh Bhatia Resolution Professional-

Hind Agro Industries Ltd.

IBBI Regn No.: IBBI/IPA-001/IP-P00961/2017-2018/11582

Email: hindagroinsolvency2023@gmail.com

Address: C-39, Surya Nagar, Ghaziabad,

Uttar Pradesh-201011

M: 9920128849

..... **APPLICANT**

Versus

1. GSW ENTERPRISE PRIVATE LIMITED

Address: A-24, Sector-II,

Tala Nagri; Ramghat Road,

Aligarh-202001

Email: gswaligarh@gmail.com

..... **RESPONDENT NO.1**

2. PUNJAB NATIONAL BANK

Email: zs8343@pnb.co.in

Address: 1st Floor, 7

Bhikaji Cama Place, New Delhi- 110066

..... **RESPONDENT NO.2**

3. BANK OF BARODA

Email: samdel@bankofbaroda.com

Address: SAM Branch, 4th Floor,

Rajendra Bhawan, Rajendra Place,

New Delhi- 110008

..... **RESPONDENT NO.3**

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4. IFCI LIMITED

Email: pooja.singla@ifcilt.com,
emmanuel.joseph@iRcltd.com,
kanwaljit.singh@ifcilt.com,
nclt.ifci@ifcilt.com

Address: IFCI Tower, 61 Nehru Place,
New Delhi– 110019

..... **RESPONDENT NO.4**

5. INDIAN BANK

Email: armbdelhi@indianbank.co.in
Address: First Floor, 17 Parliament Street,
Connaught Place, Delhi- 110001

..... **RESPONDENT NO.5**

6. CENTRAL BANK OF INDIA

Email: samdelhi@centralbank.co.in
Address: Stressed Asset Management Branch,
5, Jeevan Tata Building, Parliament Street,
New Delhi-110 001

..... **RESPONDENT NO.6**

**IN THE DECIDED MATTER OF
BANK OF BARODA**

... Financial Creditor

Versus

HIND AGRO INDUSTRIES LIMITED

... Corporate Debtor

Order pronounced on : 11.06.2026

Coram:

Mr. Praveen Gupta : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Shubham Agarwal, Adv. : *For the RP*

Sh. Tanmay Sadh, Adv. : *For the SRA*

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ORDER

1. This Application/ IA has been filed on 10.08.2025 by Mr. Paramjeet Singh Bhatia, the Resolution Professional (*hereinafter referred as “RP”*) under section 30(6) of the Insolvency and Bankruptcy Code (*hereinafter referred as “IBC”/”Code”*) for approval of a Resolution Plan under section 31(1) of the Code pursuant to its approval by the Committee of Creditors (*hereinafter referred as “CoC”*) in respect of the Corporate Debtor, M/s Hind Agro Industries Limited (*hereinafter referred as “Corporate Debtor/ CD”*). This plan, as approved by the CoC in its 31st meeting held on 28.05.2025 and 29.05.2025 with a voting share of 87.54%, is submitted by M/s G.S.W. Enterprises Private Ltd. (*hereinafter referred as “Successful Resolution Applicant”/ “SRA”*).
2. The Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor commenced pursuant to order dated 03.03.2023 passed by this Adjudicating Authority in CP (IB) No.04/ALD/2019 filed under Section 7 of the Code by Dena Bank (now Bank of Baroda).
3. Vide the said admission Order dated 03.03.2023, Mr. Paramjeet Singh Bhatia, the Applicant herein, having Registration No. IBBI/IPA-001/IP-P00961/2017-2018/11582) was initially appointed as the

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Interim Resolution Professional ("**IRP**") of the Corporate Debtor. He was later confirmed as the Resolution Professional ("**RP**") of the Corporate Debtor in the 1st meeting of the CoC on 06.04.2023.

4. The IRP made a public announcement on 11.03.2023 in Form A in Financial Express (*English edition*) and Rashtriya Sahara (*Hindi edition*) newspapers under Section 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") regarding the initiation of CIRP against the Corporate Debtor and called for proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 24.03.2023. A copy of the public announcement was also uploaded on the website of IBBI and also on the designated website of the Corporate Debtor.
5. Pursuant to the public announcement, the Applicant submitted reports from time to time about the claims received from financial creditors, creditors in class and operational creditors in a detailed chart of the claims, and the same has been updated for the claims received from time to time until 27.05.2025, and the same is published on the IBBI website.

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6. Upon receipt and verification of the claims submitted by various stakeholders, the CoC was initially constituted by the IRP on 01.04.2023 and subsequently reconstituted from time to time in light of additional claims admitted during CIRP. As on 27.05.2025, the CoC consisted of five financial creditors as given below:

S. No.	Name of Creditors	Claimed Amount	Amount Admitted	Voting %
1	Bank of Baroda	2,672,928,891	2,672,928,891	28.2869%
2	Punjab National Bank	3,557,881,531	3,557,881,531	37.6521%
3	IFCI Limited	1,176,938,601	1,176,938,601	12.4552%
4	Indian Bank (Allahabad Bank)	1,411,951,833	1,411,951,833	14.9423%
5	Central Bank of India	629,780,871	629,657,397	6.6635%
	Total (INR)	9,449,481,726	9,449,358,252	100.0000%

7. As per the details provided in the Application, a total of 36 CoC meetings have been held during the CIRP period, which are as follows :-

Particulars	Date of CoC meeting
1 st CoC Meeting	06.04.2023
2 nd CoC Meeting	08.05.2023

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3 rd CoC Meeting	14.06.2023
4 th CoC Meeting	17.07.2023
5 th CoC Meeting	03.08.2023
6 th CoC Meeting	06.10.2023
7 th CoC Meeting	18.10.2023
8 th CoC Meeting	08.11.2023
9 th CoC Meeting	07.03.2024
10 th CoC Meeting	20.03.2024
11 th CoC Meeting	19.04.2024
12 th CoC Meeting	16.05.2024
13 th CoC Meeting	28.05.2024
14 th CoC Meeting	10.06.2024
15 th CoC Meeting	08.07.2024
16 th CoC Meeting	26.07.2024
17 th CoC Meeting	20.08.2024
18 th CoC Meeting	31.08.2024
19 th CoC Meeting	30.09.2024
20 th CoC Meeting	29.10.2024
21 st CoC Meeting	21.11.2024

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22 nd CoC Meeting	16.12.2024
23 rd CoC Meeting	23.12.2024
24 th CoC Meeting	20.01.2025
25 th CoC Meeting	18.02.2025
26 th CoC Meeting	18.03.2025
27 th CoC Meeting	08.04.2025
28 th CoC Meeting	05.05.2025
29 th CoC Meeting	09.05.2025
30 th CoC Meeting	16.05.2025, reconvened on 19.05.2025, 21.05.2025 and 22.05.2025
31 st CoC Meeting	28.05.2025 and 29.05.2025
32 nd CoC Meeting	01.07.2025
33 rd CoC Meeting	16.07.2025
34 th CoC Meeting	13.08.2025
35 th CoC Meeting	11.09.2025
36 th CoC Meeting	30.09.2025

8. The CoC of the Corporate Debtor, in their 1st meeting held on 06.04.2023, confirmed the appointment of the Applicant as the RP of the Company under Section 22 of the Code.

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- 9.** The Applicant submits that initially Form-G inviting Expressions of Interest (“EOIs”) was published on 17.05.2023 with last date for submission of Resolution Plans as 16.07.2023. However, no Resolution Plan was received from any PRA within the stipulated timeline and consequently, with approval of the CoC, Form-G was republished on 03.08.2023 for inviting fresh EOIs and Resolution Plans. Though one Resolution Plan was received from M/s Fair Exports (India), the same could not be processed due to pending valuation exercise.
- 10.** It is further submitted that during the CIRP process, the Resolution Professional faced considerable difficulties in taking custody and control of the factory premises and assets of the Corporate Debtor situated at Central Dairy Farm Complex, Anupshahr Road, Aligarh, Uttar Pradesh. Accordingly, the Resolution Professional approached various local authorities including the Superintendent of Police, District Magistrate and Additional District Magistrate for assistance and thereafter filed appropriate applications before this Adjudicating Authority seeking directions for facilitation of possession and protection of the assets of the Corporate Debtor.
- 11.** As submitted, pursuant to orders passed by this Adjudicating Authority in IA no. 346/ALD/2023 and with assistance of the local

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administration, the Resolution Professional was able to take custody and control of the premises of the Corporate Debtor on 12.08.2024. Thereafter, the CoC in its 17th meeting held on 20.08.2024 decided to initiate a fresh process for invitation of Expressions of Interest by publication of Form-G.

12. As submitted by the Applicant, fresh Form-G was published on 22.08.2024 in Business Standard (English edition) and Rashtriya Sahara (Hindi edition) and also uploaded on the website of IBBI inviting Expressions of Interest from Prospective Resolution Applicants. Pursuant thereto, the Resolution Professional received eleven Expressions of Interest and thereafter issued Request for Resolution Plan (“RFRP”), Information Memorandum (“IM”) and Evaluation Matrix to eligible PRAs in accordance with the provisions of the Code and CIRP Regulations.

13. It is submitted that considering requests received from certain Prospective Resolution Applicants seeking additional time for submission of Resolution Plans, the Committee of Creditors in its commercial wisdom extended the timeline for submission of Resolution Plans on various occasions. However, no successful culmination of the process could be achieved and thereafter a proposal

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was placed before the CoC for recommencement of the process in order to maximise the value of the Corporate Debtor.

14. On 12.12.2024, M/s G.S.W. Enterprises Private Limited expressed its interest in participating in the resolution process despite not having submitted its Expression of Interest within the prescribed timeline and conveyed its willingness to submit a comprehensive Resolution Plan.
15. The matter was placed before the Committee of Creditors in its 22nd meeting held on 16.12.2024, pursuant to which discussions were held with the representatives of M/s G.S.W. Enterprises Private Limited on 17.12.2024. Considering the interest shown by the said entity, the Committee of Creditors deliberated upon the proposal and took note of the commitment expressed by M/s G.S.W. Enterprises Private Limited to participate in the resolution process.
16. Subsequently, the Committee of Creditors approved filing of an application before this Adjudicating Authority seeking extension of CIRP period and recommencement of the process for invitation of fresh Expressions of Interest. Pursuant thereto, this Adjudicating Authority granted extension and exclusion of time period for facilitating effective conduct of CIRP and fresh Form-G was published on 18.01.2025.

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17. As submitted, pursuant to the fresh process, six Expressions of Interest were received and the Resolution Professional thereafter issued the provisional list of Prospective Resolution Applicants ('PRA') in accordance with Regulation 36A of the CIRP Regulations. Subsequently, two Resolution Plans were received and the same along with compliance reports were circulated amongst the members of the Committee of Creditors for their consideration.

The list of the PRAs is as follows:

S.No.	Names
1.	G.S.W. Enterprises Pvt. Ltd.
2.	Real Value Infotech Projects Private Limited
3.	Chemester Food Industry Private Limited
4.	Frigorifico Allana Private Limited
5.	Hind Agro Exports India Private Limited & Hemant Kumar Ahuja (in consortium)
6.	Fair Exports (India) Private Limited

18. Thereafter, the Committee of Creditors undertook detailed deliberations with the Resolution Applicants and facilitated meetings with them for negotiations and value maximization. Revised proposals were received from the Resolution Applicants and the Committee of Creditors in its 28th meeting held on 05.05.2025

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decided to adopt Swiss Challenge Mechanism for approval of the Resolution Plan.

- 19.** As submitted, after due deliberations and discussions the Resolution Plans submitted by the PRAs, M/s GSW Enterprises Private Limited and M/s Chemester Food Industry Private Limited as well as the resolution with regard to distribution pattern was put for further deliberations before the CoC members.
- 20.** The last date for submission of Resolution Plans was initially fixed as 16.07.2023 and was subsequently extended on four occasions, with the final deadline being 15.03.2025. It is further submitted that, by the said deadline i.e., 15.03.2025, only two (02) entities had submitted their Resolution Plans, namely:

 - i. M/s Chemester Food Industry Private Limited
 - ii. M/s G.S.W. Enterprises Private Limited
- 21.** Finally, in the 27th CoC meeting convened on 08.04.2025, resolution plans of the two PRAs were considered and detailed discussions were undertaken with respect to each plan examining its feasibility and viability, compliance under Section 29A of the Code, evaluation as per evaluation matrix. Allocation of liquidation value to the creditors of the Corporate Debtor and the proposed manner of distribution were

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also discussed in this meeting. Details of sequence as adopted in the said CoC meeting for the deliberations as submitted by the Applicant in the Application, are as under:

- a) Discussion on receipt of revised claim from an Operational Creditor.
- b) Discussion on receipt of claim from Employee's State Insurance Corporation.
- c) Discussion on evaluation and examination of Resolution Plans by the Resolution Professional, and request for necessary information, documents, and clarification.
- d) Discussion on appointment of an independent agency to check the eligibility of the 2nd PRA under Section 29A of the Code.

22. Upon conclusion of the discussions in the 27th CoC meeting, the CoC members also conducted deliberation with the Resolution Applicants on certain provisions of the Resolution Plan. Subsequent to such deliberations, the Resolution Applicant has submitted an addendum to the Resolution Plan dated 01.05.2025. Thereafter, the Resolution Plans along with addendum submitted by the two PRAs were resolved to be placed for voting as per Regulation 39(3) in the 31st CoC meeting.

23. Finally, e-voting on the two Resolution Plans submitted on 15.03.2025 commenced in the 31st CoC meeting convened on

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28.05.2025 and concluded on 29.05.2025. Upon completion of the voting process, the CoC, with a voting share of 87.54% in favour, approved the Resolution Plan submitted by M/s G.S.W. Enterprises by passing a resolution in Item No. B2. The voting result of the 31st CoC meeting for Item No. B2 i.e., approval of Resolution plan submitted by the PRAs and the amount to be distributed among CoC members is as below:

“Resolution:

I. RESOLVED THAT Committee of Creditors (CoC) hereby approved the resolution plan received from RA-M/s G.S.W. Enterprises Private Limited in the matter of M/s Hind Agro Industries Limited.

RESOLVED FURTHER THAT as decided by the PNB, BoB, IB and CBoI, the amount to be distributed as per the following distribution pattern subject to change as per the actual figures:

<i>Banks</i>	<i>Admitted Claim (in Crs)</i>	<i>% Share in CoC</i>	<i>Distribution of liquidation value of uncharged land of CD</i>	<i>Admitted Claim</i>	<i>Revised % share in CoC</i>	<i>Distribution of balance (93.50+37.03-6.64)</i>	<i>Total Distribution</i>
<i>PNB</i>	<i>355.79</i>	<i>37.65</i>	<i>2.50</i>	<i>355.79</i>	<i>43.01</i>	<i>53.29</i>	<i>55.79</i>
<i>BOB</i>	<i>267.29</i>	<i>28.29</i>	<i>1.88</i>	<i>267.29</i>	<i>32.31</i>	<i>40.03</i>	<i>41.91</i>
<i>IB</i>	<i>141.20</i>	<i>14.94</i>	<i>0.99</i>	<i>141.20</i>	<i>17.07</i>	<i>21.15</i>	<i>22.14</i>
<i>CBI</i>	<i>62.97</i>	<i>6.66</i>	<i>0.44</i>	<i>62.97</i>	<i>7.61</i>	<i>9.43</i>	<i>9.87</i>
<i>IFCI</i>	<i>117.69</i>	<i>12.46</i>	<i>0.83</i>				<i>0.83</i>
	<i>944.94</i>	<i>100.00</i>	<i>6.64</i>	<i>827.25</i>	<i>100.00</i>	<i>123.89</i>	<i>130.53</i>

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RESOLVED FURTHER THAT, the Resolution Professional be and is hereby authorized to issue the Letter of Intent as per the terms of RFRP after the approval of resolution plan by AA to the RA-M/s G.S.W. Enterprises Private Limited.

RESOLVED FURTHER THAT, the Resolution Professional be and is hereby authorized to submit the Resolution Plan approved by the members of the committee before the Adjudicating Authority.

Voting result: Approved

Approved: 87.54% Not Approved: 0.00% Abstained: 12.46%”

- 24.** The Resolution Plan submitted by M/s G.S.W. Enterprises Private Limited was approved by the Committee of Creditors with a voting share of 87.54%, whereas the Resolution Plan submitted by M/s Chemester Food Industry Private Limited was not approved. Thereafter, pursuant to approval of the Resolution Plan, the Resolution Professional issued Letter of Intent dated 01.07.2025 to the Successful Resolution Applicant (SRA) which was duly accepted and the Performance Security of Rs.7,50,00,000/- post adjusting Rs. 2,00,00,000 deposited as EMD thereby totalling to Rs. 9,50,00,000/- was furnished by the SRA by way of Bank Guarantee.
- 25.** A copy of the resolution passed in the 31st COC meeting concluded on 29 May 2025, approving the Resolution Plan along with addendum

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dated 01.05.2025 of M/s G.S.W. Enterprises Private Limited has been annexed as **Annexure-23** with the present IA.

- 26.** The Applicant issued a Letter of Intent (“**LOI**”) on 01.07.2025 and the same was accepted by the Successful Resolution Applicant (“**SRA**”) on 01.08.2025. A copy of the LOI has been annexed as **Annexure-24** with the present IA.
- 27.** The SRA submitted the performance bank guarantee (valid till 31.07.2026 and having a claim expiry date of 31.10.2026) amounting to Rs. 7,50,00,000/- (INR Seven Crores Fifty Lakhs) on 01.08.2025 post adjusting Rs. 2,00,00,000 (INR Two Crores) deposited as EMD in compliance with the RFRP issued in favour of the Applicant. A copy of the performance bank guarantee has been annexed as **Annexure 24** with the present IA.
- 28.** The Corporate Insolvency Resolution Process (“**CIRP**”) was initiated against Corporate Debtor on 03.03.2023 and the resolution plan was approved by the CoC on 29.05.2025 and then the present IA was filed on 10.08.2025 for approval of resolution plan by this Adjudicating authority. The initial period of 180 days expired on 30.08.2023. Subsequently, this Adjudicating Authority granted extension of 90 days, i.e., up to 28.11.2023, vide order dated 12.09.2023. Thereafter,

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an exclusion of 243 days from 13.12.2023 till 12.08.2024 was granted vide order dated 22.08.2024. Subsequently, a further extension of 60 days was granted up to 18.03.2025 along with exclusion from 28.12.2024 till 17.01.2025 vide order dated 17.01.2025. Thereafter, another extension of 60 days along with exclusion from 19.03.2025 till 01.04.2025 was granted up to 30.05.2025 vide order dated 01.04.2025. Subsequently, a further extension of 45 days along with exclusion of the period from 27.05.2025 till 02.07.2025 was granted vide order dated 02.07.2025, resulting in the CIRP being extended up to 16.08.2025.

29. The timeline of the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor, including the period of extension and exclusion granted by this Tribunal from time to time, is summarised in the table below:

S. No.	Particulars	Period / Timeline	Date of Order granting exclusion/extension
1	CIRP Commencement Date	03.03.2023	—
2	Initial CIRP Period (180 days)	03.06.2024 – 30.08.2023	—
3	Extension sought and granted for 90 days	Up to 28.11.2023	12.09.2023
4	further Exclusion sought and granted for 243 days	Up to 12.08.2024	22.08.2024

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5	additional Extension sought and granted for 60 days along with exclusion	Up to 18.03.2025 along with exclusion till 17.01.2025	17.01.2025
6	Further Extension sought and granted for 60 days along with exclusion	Up to 30.05.2025	01.04.2025
7	Further Extension sought for 45 days along with exclusion	Up to 16.08.2025	02.07.2025
7	Resolution Plan Approved by CoC	29.05.2025	—
8	Application for Approval of Resolution Plan filed before AA	10.08.2025	—

30. In view of the above, as per Section 12 of the Code, 2016, CIRP should be completed within 180 days or within the extended period of 90 days and mandatorily be completed within 330 days, including any exclusion of time period taken in legal proceedings and considering the given factual position, we are satisfied that the present I.A. has been filed within the subsisting CIRP period of the Corporate Debtor after taking into consideration the extension and exclusion of time period approved by this Adjudicating Authority as per the above chart. As the present order approving the resolution is passed today, considering the given factual position and in the interest of justice, this Adjudicating Authority *suo-moto*, hereby excludes the time period from the date of filing of the present IA for approval of

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resolution plan till the date of approval of the resolution plan by this Adjudicating Authority.

BRIEF OVERVIEW OF THE SUCCESSFUL RESOLUTION APPLICANT

31. The Successful Resolution Applicant (“SRA”), M/s G.S.W. Enterprises Private Limited, is a private limited company incorporated on 13.12.2017 under the provisions of the Companies Act, 2013. As per the details provided in the Resolution Plan and documents placed on record, the SRA is engaged in the business of manufacturing and distribution of metallic products and operates a metallic products manufacturing facility at Aligarh, Uttar Pradesh. The SRA is also involved in the trading and distribution of metal sheets and allied products and has established its presence in the metal industry through its manufacturing and distribution operations.
32. Further, as per the details furnished in the Resolution Plan, the SRA forms part of a group of entities including M/s Gujranwala Steel Works, M/s Narendra Builders and Shree Girrajjee Infra Heights, which are engaged in diverse business activities. The Resolution Plan records that the group entities had an aggregate turnover exceeding Rs.500 Crores during the financial year 2023-24. The SRA has submitted details of its corporate structure, net worth and financial

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capability and has represented that it possesses the necessary managerial, technical and financial resources for implementation of the Resolution Plan.

ELIGIBILITY OF SRA AS PER SECTION 29A OF THE CODE

- 33.** As certified by the Applicant in Form H, the Resolution Applicant, M/s G.S.W. Enterprises Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming that it is not ineligible under section 29A of the Code to submit a resolution plan. The Applicant being RP in this case, has certified that the said affidavit is in order. Copy of the said Affidavit filed by the SRA has been annexed as **Annexure SA-1** to the Supplementary Affidavit dated 17.11.2025 at Pgs. 4 to 8 of the said affidavit.
- 34.** In view of the above and further information collected by the CoC, the SRA not being ineligible u/s 29A of the Code has been ascertained satisfactorily, and accordingly its plan has been considered and voted upon by the CoC and confirmed by the requisite majority vote as has already been discussed earlier in this order.

DETAILS OF RESOLUTION PLAN/FINANCIAL PROPOSAL

- 35.** With regard to the particulars and financial proposal contained in the Resolution Plan, this Tribunal during the course of hearings of the

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present matter had, from time to time, sought certain clarifications. In compliance thereof, several supplementary affidavits were filed by the concerned parties, the details whereof are being discussed in the succeeding paragraphs of this order. Further, during the course of hearing held on 18.11.2025, this Tribunal passed the following directions:

“After arguing for some time, Ld. Counsel representing the Applicant/RP states that a better 29A compliance affidavit has been filed which is stated to be under scrutiny. Ld. Counsel representing the Applicant/RP also further seeks a short accommodation to clarify as to the amount of the CIRP cost which is to be paid from the funds available with the Corporate Debtor. It appears that in the Plan, there is no definite CIRP cost value given. Let the said affidavit be also filed for clarifying this position within a period of one week.

2. The Plan also envisages apart from the payment to be made to the Financial Creditor that an amount of Rs.200cr. which is projected to be infused for operating the Corporate Debtor would be brought over a period of five years.

3. Let the clarification affidavit be filed by the SRA within a period of one week as to the sources of funds which would be made available by the SRA over a period of time.”

36. In compliance with the order dated 18.11.2025 the RP filed affidavit dated 23.11.2025 along with the copy of CIRP Costs incurred till 10.08.2025 stating the same to be Rs. 17,059,823/- (annexed as Annexure SA-2 with the said affidavit) and submitted as under:

“3. That the Resolution Professional craves liberty to submit that each and every CIRP expense has been duly accorded, accounted for

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and disclosed, strictly in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the CIRP Regulations.

4. That the Information Memorandum (“IM”) circulated to the Prospective Resolution Applicants (“PRAs”) disclosed that the CIRP cost incurred up to 01.02.2025 aggregated to Rs. 1,23,83,115/- (Rupees One Crore Twenty-Three Lakhs Eighty-Three Thousand One Hundred Fifteen only).

5. That the IM further disclosed that the entire CIRP cost incurred upto 01.02.2025 has been fully met out from the compensation amount received from Greater Chennai Corporation (“GCC”). No part of such cost remains unpaid.

6. That it may further be submitted that from 01.02.2025 all 10.08.2025 [date of Filing of application for approval of Resolution Plan] the Resolution Professional has incurred the expenses of Rs. 46,76,708/- and total CIRP cost incurred is 1,70,59,823/-, As per the approved resolution plan the same will also be met from the compensation, amount received from Greater Chennai Corporation (“GCC”).

...

11. That in the present case, the CIRP cost incurred up to 01.02.2025 already been fully paid from the compensation amount received from Greater Chennai Corporation (“GCC”).

12. In addition, the Resolution Plan provides that any further outstanding CIRP cost, if discovered after verification, shall be paid in priority and full, and shall be paid before any creditor receives any amount under the Plan, thereby fulfilling the statutory mandate of Section 30(2)(a).”

37. In compliance with order dated 18.11.2025 the SRA also filed affidavit dated 30.11.2025 and submitted as under:

“3. That at the outset it is submitted that the Respondent No. 1 SRA has proposed to infuse a sum of Rs. 200 crores towards the Capital

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Expenditure and Working Capital over a span of 5 years from bank finances for the revival of business of Corporate Debtor.

5. That from a bare perusal of the aforesaid projections it is observed that the said figure of Rs. 200 crores is derived by aggregating the increase in "Reserves & Surplus" plus cumulative "Funds Retained in Business" and profit accumulation over the 5-year period as shown under the head of 'Projected Shareholders fund Account'.

9. That thus the SRA on the basis of the said projections and the comfort letter issued by the Indian Overseas bank has mentioned an amount of Rs. 200 crores to be infused by the SRA as working capital for reviving the Corporate Debtor in the Resolution Plan."

38. Further, on 10.12.2025, as regards the performance security and sources of funds, this Tribunal directed as under:

"2. In this regard, it is noted that Resolution Plan Value as mentioned in Form H is Rs. 295 Crores but security deposited by SRA is only Rs. 9,50,00,000/. The adequacy of security amount with the term for deposit of security by SRA to be clarified with reference to RFRP/Process Document.

3. For explaining the source of Rs. 200 crores to be infused by SRA in five years, a comfort letter from Indian Overseas Bank has been submitted by SRA has been found to be very general in nature not specifying any amount upto which funding will be made by Bank. A better comfort letter from bank to be filed or else net worth of the SRA to be explained to show their capability of infusing Rs. 200 crores in five years."

39. In compliance with the order dated 10.12.2025, the RP filed an affidavit dated 06.01.2026 and submitted as under:

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“9. That it is respectfully submitted that the actual "Resolution Plan Value" which constitutes the payment committed towards the settlement of the Corporate Debtor's liabilities (including Financial Creditors, Operational Creditors, and other stakeholders) is Rs. 95 Crores. This is the distinct amount payable to the creditors as full and final settlement of their claims.

10. That the remaining component of Rs. 200 Crores, which brings the total figure to Rs. 295 Crores, represents the proposed fresh infusion of funds by the SRA. This amount is specifically earmarked for Working Capital (WC) requirements and Capital Expenditure (CAPEX), to be deployed over a span of the next 5 (five) years. This infusion is intended solely for the revival, technological upgradation, and better growth of the Corporate Debtor as a going concern, and does not constitute a direct payment to the creditors.

11. That, consequently, the Performance Security (which is pegged at 10% of the payment to Financial Creditors under the RFRP) was correctly calculated based on the payment portion of the plan, rather than the total investment outlay including future CAPEX/WC.”

40. Further, during the course of hearing on 07.01.2026 this Tribunal directed as under:

“1. After arguing for some time, the Ld. Counsel representing the RP seeks an adjournment to file an affidavit to modify/clarify the Form H in the context of the total amount which is required to be paid to the Financial Creditors to the tune of Rs.95 crore along with an additional amount of Rs.200 Crore which is proposed to be infused over a period of 5 years by the SRA while operating the Corporate Debtor as a going concern. A clarification has to be also given with respect to the sources of funds for Rs. 200 crore which is sought to be infused as to be brought from the finances to be availed from the banking institutions or from the internal profit generated by the operation of the business of the Corporate Debtor during the aforesaid five years. The details of source of Rs. 200 crores to be explained keeping in view the proposal made in para no. 5 and clause

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no. b, c, e of para no.4 of the Resolution Plan submitted by SRA for the consideration of the COC.

2. Let the said affidavit be filed/clarification /modification be done within a period of 10 days. The affidavit to be furnished by the SRA to that effect.”

- 41.** In compliance with the order dated 07.01.2026, the RP filed an affidavit dated 17.01.2026 annexing a copy of the revised Form-H as Annexure SA-2 with the said affidavit and submitted as under:

“6. The Resolution Professional also presented the distribution as proposed in the plan and also estimated capital expenditure and working capital to be infused in the following manner:-

(i) An amount of Rs. 95 Crores is proposed to be distributed amongst the creditors in accordance with the distribution pattern already approved by the CoC;

ii Clause 4(b) at page 20 of the Resolution Plan provides that an estimated capital expenditure of Rs. 30 Crores shall be required for refurbishment of plant and machinery, revival of options, and enhancement of capacity utilisation to optimal level, and

iii The balance amount of Rs. 170 Crores represents projected reinvestment from future profits and is not an upfront or assured inflow.”

- 42.** In compliance with the order dated 07.01.2026, the Successful Resolution Applicant (SRA) also filed an affidavit dated 20.01.2026 explaining the breakup of the proposed infusion of Rs. 295 crores by the SRA and as regards Rs. 95 crores, a copy of the better comfort letter as directed by this Tribunal was also annexed as Annexure 1

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with the aforesaid affidavit. The relevant excerpts from the comfort letter issued by the Bank are as under:

“This is to certify that Bank of India, Aligarh Branch ("the Bank") has received and is processing a request from GSW Enterprises Private Limited ("the Applicant") for the following credit facilities in connection with the proposed acquisition and implementation of the Resolution Plan of Hind Agro Industries Limited under the CIRP process:

1. Term Loan: up to Rs.71.25 Crores, proposed to be utilised towards acquisition consideration, resolution plan implementation costs and related capital requirements.

2. Cash Credit Facility: up to Rs.25.00 Crores, proposed to be utilised towards working capital requirements of Hind Agro Industries Limited post-acquisition.

The Bank confirms that the above proposals are under consideration in accordance with its internal credit policies and applicable regulatory guidelines”

- 43.** Further, during the course of hearing on 21.01.2026, this Tribunal directed the RP to convene a CoC meeting to take note of the entire matter with respect to the amount of funds which is to be infused over a period of 5 years and directed as under:

“2. He submits that he would be calling a meeting of the CoC to take a note of it and to pass resolution thereto. This assumes significance in the backdrop of the fact that in the original resolution plan an amount of Rs.200 crores were sought to be infused, which the SRA has proposed to raise the funds from the Financial Institutions. However, at a later point of time, out of the 200 crore, 30 crore is being invested by the successful resolution applicant, whereas the remaining 170 crore is to be infused from the profits, which are going to be earned by the SRA while continuing the operations of the

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Corporate Debtor. The shift in the manner in which the sources of funds are to be raised for the purpose of infusion, are therefore to be noted/resolved by the CoC as well for further consideration.

3. Ld. Counsel representing the RP also states that the From H has also since then been dully corrected and instead of reflecting the total plan value as Rs. 295 crore, now the plan value is being reflected as Rs.95 crore and Rs. 200 crore is being shown separately as the funds, which are going to be infused by the successful resolution applicant in future from profit generated by running of plant.”

- 44.** In compliance with the order dated 21.01.2026 the RP filed an affidavit dated 03.02.2026 and submitted that in this regard the 40th meeting of the CoC members was convened on 28.01.2026 and the following resolution was placed before the CoC which was approved by 87.54% and IFCI Bank constituting 12.46% chose to abstain from voting, the resolution and voting results are as follows:

“Resolved that, in compliance with the directions contained in the Order dated 21.01.2026 passed by the Hon'ble NCLT, the Committee of Creditors (“CoC”) hereby considers, takes note of; and confirms that out of the total amount of Rs. 200 Crore proposed under the Resolution Plan by the Successful Resolution Applicant (“SRA”), a sum of Rs. 30 Crore shall be infused by the SRA from justified sources as detailed vide email dated 27-01-2026, while the balance amount of Rs. 170 Crore shall be infused from the profits to be generated by the SRA from the continued operations of the Corporate Debtor as already submitted as part of the Resolution Plan which has already been approved by the members of CoC.

Further Resolved that, the CoC takes note of the sources of funds and the comfort letter provided by Bank of India submitted by the SRA in support thereof.

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Further Resolved that, the clarification provided by the SRA regarding the manner and mechanism for raising and infusing the aforesaid funds is duly considered, noted, and accepted by the CoC.”

Voting result: Approved

Approved: 87.54% Not Approved: 00.00% Abstained: 12.46%”

- 45.** The Resolution Plan along with addendum dated 01.05.2025 has been annexed in **Annexure 1** of the present IA (pg no. 89-434). The Financial Proposal of the plan has been provided in Clause 5, comprising of the details of composite financial proposal made by the Resolution Applicant to settle all claims against the Corporate Debtor (*including but not limited to Claims of the Financial Creditors, including Class Financial Creditors, Workmen, Employees, Operational Creditors including Government, Other Creditors and shareholders*) and towards the CIRP Costs is as set out in Clause 5(a), Clause 5(b) and (c) read with Chapter 5 of the addendum dated 01.05.2025 provide details with respect to dealing with various kinds of payments to be made to all Stakeholders under the plan including CIRP Cost, Workmen and Employees, Operational Creditors (other than Workmen and Employees), Other Creditors and Financial Creditors. Clause 1.7 provides details of Claims filed, and Claims admitted for all the stakeholders. Based on these details, the relevant information with regard to the amount claimed, amount admitted, and

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the amount proposed to be paid by the Successful Resolution Applicant, i.e., M/s G.S.W. Enterprises Private Limited, under the said Resolution Plan keeping in view the provision of section 30(2), is tabulated as under:

SI No.	Category of Creditor	Amount of claim (In Rs.)	Claim Admitted (In Rs.)	Amount Provided in the Plan (In Rs.)
1.	Insolvency Resolution Process Cost		Rs. 1,23,83,115/-	NIL (Fully met)*
2.	Secured Financial Creditors	9,44,94,81,726	9,44,93,58,252	93,50,00,000
3.	Unsecured Financial Creditors (except related party)	-	-	-
Financial Creditors		9,44,94,81,726	9,44,93,58,252	93,50,00,000
4.	Employees and Workmen	2,47,77,839	38,09,825	37,112
5.	Operational Creditor (including Government dues)	1,22,69,22,898	1,21,97,52,053	1,19,54,214
6.	Other Operational Creditor	31,77,27,063	31,63,96,685	30,08,674
7.	Other Debts and Dues	-	-	-
8.	Shareholders	-	-	-
	Total	11,01,89,09,526	10,98,93,16,815	95,00,00,000
Total Amount with allocation of fund for CIRP Cost				
9.	Capex/Working			200,00,00,000.00

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	Capital			**
	Total Plan Value			95,00,00,000/-***

* With respect to the payment of CIRP costs, the resolution plan under Clause 5(a) provides as follows:

“5.

a) Insolvency Resolution Process Cost:

The final estimate of outstanding CIRP Cost is to be provided by the RP. The IM has provided for the CIRP cost of Rs. 1,23,83,115/- (One crore Twenty-Three Lakhs Eighty-Three Thousand One Hundred Fifteen), which has been incurred towards the CIRP cost as calculated up to 01-02-2025. Further, as per the IM it has been informed that the total cost is being met out by the compensation amount received from Greater Chennai Corporation (“GCC”). Therefore, it has been considered and no provision has been made towards the outstanding CIRP Cost in this plan. However, if it is found that any outstanding CIRP cost remains, it will be adjusted against the amount allocated for the settlement of financial creditors under the Resolution Plan and shall be fully paid and discharged before any payment is made to any of the Creditors as per the Resolution Plan after approval of the Resolution Plan by the Adjudicating Authority and met out of funds infused by the Resolution Applicant.”

** With respect to infusion/sources of funds, Clause 4(e) of the Resolution Plan read with Column 5(2) of the revised Form-H annexed as Annexure SA-2 with the Supplementary Affidavit dated 17.01.2026 provides as follows:

“ ...

(i) Rs. 23,75,00,000/- to be infused by the Resolution applicant as Debt/Equity for the payment of the settlement amount from owned funds/internal sources;

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- (ii)Rs. 71,25,00,000/- to be infused by the Resolution applicant as Debt/Equity for the payment of the settlement amount from bank finances/other sources;
- iii. Rs. 2,00,00,00,000/- to be infused by the Resolution applicant towards Capital Expenditure and Working Capital over the span of 5 years from bank finances/other sources.”

Further, as regards Rs. 200,00,00,000/-, Clauses 4(b) and (c) of the Resolution Plan read with the Supplementary Affidavit dated 17.01.2026 in para 6 and Column No. 4(2) and (3) of the revised Form-H provides as under:

“(ii) Clause 4(b) at page 20 of the Resolution Plan provides that an estimated capital expenditure of Rs.30 Crores shall be required for refurbishment of plant and machinery, revival of options, and enhancement of capacity utilisation to optimal levels, and
(iii) The balance amount of Rs. 170 Crores represents projected reinvestment from future profits and is not an upfront or assured inflow.”

With respect to the source of funds the Resolution Applicant filed Supplementary Affidavit dated 20.01.2026 along with the Comfort Letter issued by Bank of India annexed as Annexure 1 with the aforesaid affidavit and submitted as under:

“The Bank of India has issued a comfort letter dated 5.1.2026 to the SRA for sanction of term loan of Rs. 71.25 crores to the SRA for the purpose of utilization towards acquisition, consideration and resolution plan implementation cost as proposed by the SRA in the resolution plan.

The Bank of India in the aforesaid comfort letter dated 05.01.2026 has also proposed to provide a cash credit limit of Rs. 25 crores to the SRA for the purpose of utilization of capital requirement of the units of CD post-acquisition and after the approval of the Resolution Plan.

The SRA has proposed to infuse the remaining funds (170 crores) from the internal profit generated while running the Corporate Debtor over a span of 5 years.”

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*** As regards the Total Plan Value Clause 4(e) of the Resolution Plan read with para 6 of the Supplementary Affidavit dated 17.01.2026 and Column 4(1) of the revised Form-H attached at Annexure SA-2 with the said affidavit provides as under:

“6 (i) An amount of Rs. 95 Crores is proposed to be distributed amongst the creditors in accordance with the distribution pattern already approved by the CoC in terms of the Resolution Plan;”

IMPLEMENTATION OF THE RESOLUTION PLAN AND PAYMENT SCHEDULE

- 46.** The details are provided in Clause 6 of Resolution Plan. In this regard, it is provided in 6(b) that the implementation of the Resolution Plan shall commence from the Plan Approval Date. In this regard, for starting of implementation of plan, “**Effective Date**” is defined in Clause 15(n), which shall mean the date of approval of the plan i.e., on which the Resolution Applicant will take necessary steps as set out in Clause 6 to implement the Resolution Plan, which shall not be later than 90 (ninety) days from the Plan Approval Date.
- 47.** Clause 6(a) further provides that the resolution plan envisages duration of 90 days for payment of the settled dues of creditors as per the terms of Resolution Plan. Further a cushion of 90 days has been sought to rectify any inadvertent delays. Thus, the term of resolution plan may be considered as 180 days from the date of approval of resolution plan/effective date.

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48. Based on timeline provided in clause 6 of the Resolution Plan and Chapter 6 of the Addendum dated 01.05.2025, the details of payment schedule for payment to various stakeholders, out of funds brought under the Resolution Plan, are as under:

Implementation Schedule	(Amount in Crores)
Effective Date	X
Submission of proposed Resolution Plan by the Resolution Applicant	15.03.2025
Within 3 (three) business days of the date of issuance of a Letter of Intent as per terms of RFRP (X+3*)	7.50
Adjustments: Amount of EMD	2.00
Sum	9.50
Within 90 days from the effective date (towards the Payment of 100% settlement amount of Operational Creditors, CIRP Cost (if any) and remaining towards settlement amount of Financial Creditors) (25% of Total settlement Amount) (Out of Owned Funds)	14.25
Within 90 days from the effective date (towards the Payment of Financial Creditors) (75% of Total Settlement Amount) (X+90) (Out of Banking Finance)	71.25
Total	95.00
Amount to be introduced towards WC/CAPEX over the span of 5 years	200.0
Total Cost of Plan	295.00

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MANDATORY CONTENTS OF PLAN

49. In Clause 13 of the Resolution Plan, mandatory compliances of various provisions of the Code have been provided, details of which are given as under

I. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (1) OF SECTION 30 OF THE CODE:

CLAUSE OF S.30	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	HOW DEALT WITH IN THE PLAN (PAGE NO.)
(1)	Plan must be submitted by the resolution applicant along with an affidavit stating his eligibility under section 29A to the Resolution Professional prepared on the basis of the Information Memorandum	<i>Annexure SA-1</i> to the Supplementary Affidavit dated 17.11.2025	Pgs. 4 to 8 of the affidavit.

II. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF SECTION 30 OF THE CODE (AS AMENDED VIDE AMENDMENT DATED 16 AUGUST 2019):

CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	RELEVANT PAGE NOS OF THE
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			RESOLUTION PLAN)
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	<i>Clause 5 (a) of the Resolution Plan</i>	<i>Page 24</i>
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or	<i>Clause 5 (c) of the Resolution Plan</i>	<i>Pages 28-30</i>
	(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and	<i>Clause 5 (c) of the Resolution Plan</i>	<i>Pages 28-30</i>

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	(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	<i>Clause 5(b) of the Resolution Plan</i>	<i>Pages 24-27</i>
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	<i>Clause 7 of the Resolution Plan</i>	<i>Pages 32-33</i>
(d)	Implementation and Supervision.	<i>Clause 8 of the Resolution Plan</i>	<i>Pages 33-34</i>
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	<i>Clause 12 (c) of the Resolution Plan</i>	<i>Page 39</i>
(f)	Conforms to such other requirements as may be specified by the Board.	<i>Clause 12 of the Resolution Plan</i>	<i>Pages 38-39</i>

III. MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF REGULATION 37 OF CIRP REGULATIONS:

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PARTICULARS	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN DEALING AFORESAID COMPLIANCE WITH REGULATION	RELEVANT CLAUSES AND PAGES OF THE RESOLUTION PLAN
<i>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -</i>		
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	<i>Clauses 1.3, 5, 9,10, of the Resolution Plan</i>	<i>Pages 10-11, 31, 35 and 37</i>
(b) sale of all or part of the assets whether subject to any security interest or not;	-	-
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	-	-
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	<i>Clause 5(e) of the Resolution Plan</i>	<i>Page 30</i>
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	<i>Clause 5(e) of the Resolution Plan</i>	<i>Page 30</i>

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(d) satisfaction or modification of any security interest;	-	-
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	-	-
(f) reduction in the amount payable to the creditors;	-	-
(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	-	-
(h) amendment of the constitutional documents of the corporate debtor;	-	-
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	-	-
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	-	-
(k) change in technology used by the corporate debtor; and	-	-

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(l) obtaining necessary approvals from the Central and State Governments and other authorities.	<i>Clause 10 of the Resolution Plan</i>	<i>35-38 of the plan</i>
(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	-	-

IV. MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP REGULATIONS:

REFERENCE TO RELEVANT REGULATION	REQUIREMENT	HOW DEALT WITH IN THE PLAN (CLAUSE/ANNEXURE)	RELEVANT PAGE NOS OF THE RESOLUTION PLAN)
38(1)	(a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	<i>Clause 5(c) of the Resolution Plan</i>	<i>Pages 28-31</i>

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	(b) The amount payable to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	<i>Clause 5(b) of the Resolution Plan.</i>	<i>Pages 24-27</i>
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	<i>Clause 12(d) of the Resolution Plan</i>	<i>Page 39</i>
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the	<i>Clause 12(e) of the Resolution Plan</i>	<i>Page 39</i>

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	failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.		
38(2)	A resolution plan shall provide:	<i>Clauses 6 of the Resolution Plan</i>	<i>Pages 31-32</i>
	(a) the term of the plan and its implementation schedule;		
	(b) the management and control of the business of the corporate debtor during its term; and	<i>Clause 7 of the Resolution Plan</i>	<i>Pages 32-33</i>
	(c) adequate means for supervising its implementation.	<i>Clause 8 of the Resolution Plan</i>	<i>Pages 33-34</i>
	(d) Manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful	<i>Clause 9 of the Resolution Plan</i>	<i>Page 35</i>

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	trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed		
38(2A)	A resolution plan shall not provide for the assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not: (a) disclosed in the information memorandum; and	<i>Clause 9 of the Resolution Plan</i>	<i>Page 35</i>
	(b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans:	<i>Clause 9 of the Resolution Plan</i>	<i>Page 35</i>

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38(3)	A resolution plan shall demonstrate that –	<i>Clause 4 of the Resolution Plan</i>	<i>Pages 19-22</i>
	(a) It addresses the cause of default.		
	(b) It is feasible and viable;	<i>Clause 4 of the Resolution Plan</i>	<i>Pages 19-22</i>
	(c) It has provisions for its effective implementation;	<i>Clause 6 and 8 of the Resolution Plan</i>	<i>Pages 31-32 and Pages 33-34</i>
	(d) It has provisions for approvals required and the timeline for the same; and	<i>Clause 10 of the Resolution Plan</i>	<i>Pages 35-38</i>
(e) The Resolution Applicant has the capability to implement the resolution plan.	<i>Clauses 3 and 4 of the Resolution Plan</i>	<i>Pages 19-22</i>	
38(4)	(a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	<i>Clause 8 of the Resolution Plan</i>	<i>Pages 33-34</i>

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	<p>(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members:</p> <p>Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.</p>	<p><i>Clause 8 of the Resolution Plan</i></p>	<p><i>Page 33-34</i></p>
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TREATMENT OF PUFEE APPLICATIONS FILED AGAINST THE CORPORATE DEBTOR

50. The Applicant submits that only one application has been filed under Section 66 of the Code, 2016, before this Adjudicating Authority. The relevant details of the PUFEE applications filed are detailed below:

SI No.	IA No./E-filing No.	Section	Filed on	Pending/Under Defect
1	IA (I.B.C)/431/ALD/2023	66	23.08.2023	Pending

51. In light of the above, the manner of treatment of the said applications has been duly provided for in the Resolution Plan under Clause 9. The relevant extract of the said clause is reproduced herein below:

“9. TREATMENT OF PROCEEDINGS IN RESPECT OF AVOIDANCE TRANSACTIONS, IF ANY, UNDER CHAPTER III OR FRAUDULENT OR WRONGFUL TRADING UNDER CHAPTER VI OF PART II OF THE CODE:

As per the information provided by the RP in the Information Memorandum, an Application under Section 66(1) read with section 25(2)G) for orders under section 67, 68 & 70 of the Insolvency and Bankruptcy Code, 2016 against the suspended management for highlighting fraudulent transaction transpired in the Corporate Debtor; and to further take note of the concealment of the property and records of the Corporate Debtor at the hands of the suspended management

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and seeking directions for suspended management to restore back the amounts which have been appropriated through the fraudulent running of the business of the corporate debtor during the period of CIRP along with interest and punishment and penalty to them for being guilty of provisions under Section 66, 67, 68 & 70 of the IBC Code, 2016. In this regard, any receivable or asset restoration to the Corporate Debtor arising from such transactions, as filed by the Resolution Professional, shall solely benefit the Financial Creditors and be transferred to them upon receipt. Following the effective date, the responsibility for proceedings related to such applications shall rest with the Financial Creditors, not the Resolution Applicant. Additionally, any tax implications on these receivables shall be the sole responsibility of the Financial Creditors.”

DETAILS ON MANAGEMENT/IMPLEMENTATION AND RELIEFS AS PER THE RESOLUTION PLAN – SALIENT FEATURES

52. The Resolution Plan also provides for –
- a) The management of the Company after the approval of the resolution plan is governed in terms of Clause 7 of the Resolution Plan;
 - b) The term and Implementation of the approved resolution plan by the CoC is set out in Clause 6 of the Resolution Plan; and
 - c) The Monitoring Committee shall consist of one representative of Punjab National Bank (or any other nominee of CoC), one representative of the Resolution Applicant and Resolution Professional.

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Further, as per Clause 8, the aforesaid committee shall continue to subsist from the effective date till the final payment date for responsibilities limited to as follows:

“...the reconstituted Board of Directors shall act under advice and instructions of the 'monitoring committee' during term of the plan or completion of payment of settled dues to the creditors whichever is earlier. The monitoring committee shall automatically stand dissolved, once the payment of settled dues is completed as per the terms of the Resolution Plan.”

RELINQUISHMENT/WAIVER OF LIABILITIES AND APPROVALS

53. As per Clause 10 of the Resolution Plan and the Chapter 10 of the addendum dated 01.05.2025 read with Column 8 and 9 of the Form-H, the SRA has sought the following reliefs and concessions:

SL No.	Relief and/or Concessions and Approvals Sought
1	From the Effective Date, all inquiries, investigations, and legal or quasi-legal proceedings, whether civil or criminal—including suits, claims, disputes, and proceedings related to the Corporate Debtor (CD) or its affairs (including those initiated by Governmental Authorities that are pending, threatened, or may arise in the future concerning any period prior to the Effective Date or resulting from the implementation of this Resolution Plan shall stand withdrawn and dismissed. All related liabilities and obligations, whether reflected in the CD’s balance sheets or profit and loss statements, shall be deemed fully written off and permanently extinguished, with no adverse orders applicable to the CD or the Resolution Applicant. Upon approval of this Resolution Plan, any new inquiries, investigations, notices, suits, claims,

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	disputes, litigations, arbitrations, or other judicial, regulatory, or administrative proceedings concerning any period before the Effective Date shall be deemed barred and shall not be initiated or admitted against the CD or its new management.
2	Upon approval of the Resolution Plan by the NCLT, all non-compliances, dues, breaches, and defaults of CD for the period prior to the Effective Date—including but not limited to tax-related matters—shall be deemed waived by the relevant Central and State Governments, Semi-Governmental Authorities, and regulatory bodies. This includes the APEDA, ROC, Pollution Board, Income Tax, TDS, GST, VAT, Sales Tax, Environment Clearance, Electricity Board/Authority, Sub Registrar, and others. However, the Resolution Applicant shall undertake necessary efforts to obtain approvals and ensure legal compliance/renewals as per applicable laws;
3	CD, the Resolution Applicant, and its directors and employees shall be deemed to have immunity from all proceedings, prosecutions, and penalties under all applicable laws for any non-compliance before the Effective Date. No interest, penal implications, or prosecutions shall arise from such prior non-compliance, default, or breach. This includes, without limitation, the waiver/extinguishment of penalties and interest on staggered statutory liability payments to CD's workmen and employees, in accordance with the Resolution Plan;
4	Any tax, duty, or legal liabilities relating to the period before the Effective Date under state or central laws—including ongoing and future litigation, assessments, scrutiny, or contingencies—shall be waived and extinguished;
5	All income tax and Minimum Alternate Tax (MAT) liabilities or consequences (including interest, fines, penalties, etc.) on CD, the Resolution Applicant, and its shareholders up to the approval of the Resolution Plan shall be waived. This includes liabilities, if any, under Sections 41(1), 56, 43, 43B, 28, 115 JB, and 79 of the Income-tax Act, 1961, without impacting brought-forward tax and book losses or depreciation;
6	Any requirement for waivers from Tax Authorities, including under Section 79 of the Income-tax Act, shall be deemed granted upon approval of the Resolution Plan on the Effective Date;

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7	All necessary approvals from Central, State, Semi-Governmental, and Local Authorities (including tax authorities) related to the implementation of the Resolution Plan—particularly regarding the change' in ownership or control of CD—shall be deemed granted as of the Effective Date;
8	The Electricity Boards and Departments of Uttar Pradesh shall restore electricity connections to CD post-acquisition by the Resolution Applicant without requiring payment of dues related to the period before the Cut-Off Date;
9	In cases of any past transfer of economic or beneficial interest in CD's land parcels—where ownership and title remain with the Resolution Applicant shall have the right to terminate or cancel such arrangements without incurring any liability (monetary or otherwise). Furthermore, any agreements, transfers of rights, or contracts affecting CD's assets or rights shall be considered void if they were not registered or presented before the relevant authority before the Effective Date;
10	Any authority, power of attorney, or rights granted by CD to any individual or representative before the Effective Date shall become void and infructuous;
11	Any authority, power of attorney, or rights granted by CD to any individual or representative before the Effective Date shall become void and infructuous;
12	If any licenses, approvals, or permits suspended during the moratorium period, such suspension shall be considered invalid and shall be deemed restored as of the Effective Date.
13	The Corporate Debtor, the Resolution Applicant, and all other parties involved in the Resolution Plan shall have the liberty to approach the NCLT for necessary directions to facilitate the implementation of the Resolution Plan. A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, shall take effect notwithstanding that such consent has not been obtained;

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14	The Competition Act, 2002 provides for the de minimize exemption for the Target Company. The acquisition of Corporate Debtor would fall within the scope of de minimize exemption and hence would not require approval of CCI. Since no approval of CCI is required, time period for the approval is not relevant;
15	That any and all covenants, conditions, encumbrances, or restrictions whatsoever, whether express or implied affecting or limiting the use, enjoyment, or development of the land bearing Gata Nos. 636, 642, 647, 648, 649, and 650, or any other immovable property acquired by the Corporate Debtor pursuant to the Sale Deed doted 26th September 1996, or under any prior or ancillary instrument executed between the Corporate Debtor and Uttar Pradesh Pashudyen Udyog Nigam Limited shall, upon the Efective Date, stand irrevocably waived, extinguished, and rendered null and void and shall not in any manner impede or restrict the lawful usage for other line of goods or sale of such land by the Corporate Debtor;
16	That any cancellation, revocation, suspension, or lapse of statutory licences, registrations, consents, or approvals - including but not limited to the FSSAI Licence (issued by the Food Safety and Standards Authority of India), Consent to Establish and/or Consent to Operate (issued by the relevant State Pollution Control Board), approvals from the Municipal Corporation, compliance and approvals from the Animal Welfare Board, clearances from the Veterinary Department, Building Plan and Fire Safety approvals, Meat Export Approval from the Agricultural and Processed Food Products Export Development Authority (APEDA), and certification by the Bureau of Indian Standards (BIS) - whether occurring prior to or during the Corporate Insolvency Resolution Process (CIRP), shall stand deemed to be waived, annulled, and fully reinstated subject to the requirement of any further procedural formalities;
17	That all necessary assistance, facilitation, and cooperation shall be extended by the concerned offices and authorities of the Forest Department in relation to the land owned by the Corporate Debtor situated in Sikandra Rao District, for the purpose of enabling and effecting the conversion of agricultural land to industrial use, as may be required for the revival and operational continuity of the Corporate Debtor, in accordance with applicable laws and regulations;

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18	That the Local Administration and Police Authorities shall extend all necessary assistance, facilitation, and cooperation in relation to the land owned by the Corporate Debtor located in Sikandra Rao District, including but not limited to the identification, prevention, and removal of any illegal encroachments, unauthorized occupation, or unlawful usage thereof, as may be required to ensure the effective revival, redevelopment, and operational continuity of the Corporate Debtor, in accordance with applicable laws and directives.
19	Upon receiving the total settlement amount as given under the Resolution Plan, the Financial Creditors will relinquish charge on the Aligarh Unit and any other assets of the Corporate Debtor. This includes releasing their charge on all assets of the unit, such as land, buildings, plant and machinery, stocks, and debtors and issue no-dues certificate to CD and complete the necessary procedural requirements, including filing satisfaction of charges with the Registrar of Companies.

COMPLIANCE CERTIFICATE FILED BY ‘RP’ IN ‘FORM H’

- 54.** The Applicant/RP has filed a Compliance Certificate in prescribed form, i.e., Form ‘H’ in compliance with Regulation 39(4) of the CIRP Regulations, 2016, giving all the details of the relevant compliances made during the CIRP of the Corporate Debtor along with details of all the steps taken for its insolvency resolution, details and documents related to SRA and salient features of Resolution Plan including details of its implementation and schedule of payment to various stakeholders, which has been annexed as Annexure SA-2 to the Supplementary Affidavit dated 17.01.2026.

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55. On perusal of Form-H, the Fair value and Liquidation value of the Corporate Debtor are stated to be Rs. 100.79 crores and Rs. 87.28 crores, respectively. The Resolution Plan Value and Realisable Amount under the Approved Resolution Plan are stated to be 95 crores, and the percentage of realisation in the Approved Resolution Plan is given as under

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 95,00,00,000/-
2.	Fair Value	Rs. 1,00,79,00,000/-
3.	Liquidation Value	Rs. 87,28,00,000/-
4.	Percentage (%) of realisable amount to Fair Value	94.26%
5.	Percentage (%) of realisable amount to Liquidation Value	108.85%
6.	Percentage (%) of realisable amount to Principal Amount	23.60%
7.	Percentage (%) of realisable amount to Total Admitted Amount	8.64%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee Claims	8.64%

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56. The Applicant in his capacity as RP of the Corporate Debtor has certified with respect to compliances of provisions under the Code and related Regulations stating that; -

- (i) The CoC approved Resolution Plan of G.S.W. Enterprises Pvt. Ltd. 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.	Details about meeting the eligibility criteria set out under Section 25(2)(h) were provided by the Resolution Applicant along with its expression of interest, based on which they were included in the provisional and final list of

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			resolution applicants.
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	An affidavit dated 17.11.2025 confirming its eligibility under Section 29A of the Code has been submitted by the Resolution Applicant.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	An affidavit dated 17.11.2025 confirming its eligibility under Section 29A of the Code has been submitted by the Resolution Applicant.
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs (b)provides for the payment to the operational creditors (c)provides for payment to the financial creditors who did not vote in favour of the resolution plan (d)provides for the management of the affairs of the corporate debtor	Item-wise responses: (a) Yes (b) Yes (c) Yes (d) Yes (e) Yes (f) Yes	Item-wise responses: (a) Clause 5 (a) (b) Clause 5 (c) (c) Clause 5 (b) (d) Clause 7 (e) Clause 8 (f) In Clause 12(c), the Resolution

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	<p>(e)provides for the implementation and supervision of the resolution plan</p> <p>(f)does not contravene any of the provisions of the law for the time being in force</p>		<p>Applicant has declared that the Resolution Plan is not in contravention of any provisions of Applicable Law, including the Code and CIRP Regulations.</p>
Section 30(4)	<p>The Resolution Plan (a)is feasible and viable, according to the CoC</p> <p>(b)has been approved by the CoC with 66% voting share</p>	<p>Item-wise responses:</p> <p>(a) Yes</p> <p>(b) Yes</p>	<p>(a) The Resolution Plan has been determined to be feasible and viable by the CoC in the 31st meeting of the CoC dated 28th May 2025.</p> <p>(a) The Resolution Plan has been approved with 87.54% voting share of the CoC pursuant to the 31st CoC meeting held on 28th May, 2025.</p>
Section 31 (1)	<p>The Resolution Plan has provisions for its effective implementation plan, according to the CoC</p>	Yes	<p>In Clause 8 of the Resolution Plan, the Resolution Applicant has declared that the Resolution Plan has adequate provisions for its</p>

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			effective implementation.
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 5(c)
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 12(d) of the Resolution Plan
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	In Clause 12(e) of the Resolution Plan, the Resolution Applicant has declared that neither the Resolution Applicant nor any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the NCLT at any time in the past.
Regulation 38(2)	The Resolution Plan provides:	Item-wise responses: (a) Yes	Item-wise responses: (a) Clause 6

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	<p>(a)the term of the plan and its implementation schedule</p> <p>(b)for the management and control of the business of the corporate debtor during its term</p> <p>(c)adequate means for supervising its implementation</p>	<p>(b) Yes</p> <p>(c) Yes</p>	<p>(b) Clause 7</p> <p>(c) Clause 8</p>
Regulation 38(3)	<p>The resolution plan demonstrates 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 and the timeline for the same</p> <p>(e)the resolution applicant has the capability to implement the resolution plan</p>	<p>Item-wise responses:</p> <p>(a) Yes</p> <p>(b) Yes</p> <p>(c) Yes</p> <p>(d) Yes</p> <p>(e) Yes</p>	<p>Item-wise responses:</p> <p>(a) Clause 4 - Business Plan</p> <p>(b) Clause 4</p> <p>(c) In Clause 6 and 8 of the Resolution Plan, the Resolution Applicant has declared that the Resolution Plan has adequate provisions for its effective implementation.</p> <p>(d) Clause 10</p> <p>(e) Clause 3 and 4 Business Plan</p>
Regulation 39(2)	<p>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</p>	<p>No</p>	<p>The RP has filed one application, I.A. No. 433 of 2021 with respect to the transactions identified by the Transaction</p>

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			Auditor as avoidance transactions under Chapter VI of the Code.
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	On 1 st August 2025, the Resolution Applicant has provided a performance bank guarantee of INR 7,50,00,000/- (Indian Rupees Seven Crores Fifty Lakhs) pursuant to the requirements of the RFRP.

- (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 given in 'Form H' are true and correct to the best of the knowledge and belief of the Applicant in his capacity as RP of the Corporate Debtor and nothing material has been concealed therefrom.

APPLICATIONS FILED CHALLENGING PRESENT RESOLUTION PLAN

57. It may also be worthwhile to mention that there were several applications filed by different persons/entities including seeking

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different prayers in the Resolution Plan application including rejection of Resolution Plan, claim rejection etc. for convenience of reference a list of all the applications is given hereunder in a tabulated manner:

Sr. No.	IAs	Party Name	Date of Order	Remarks
1	IA No. 722/2025	Modern Overseas Private Limited Vs Paramjit Singh Bhatia (Resolution Professional) & Ors	11.06.2026	Dismissed
2.	IA No. 696/2025	Sirajuddin Qureshi Vs Paramjeet Singh Bhatia Resolution Professional	11.06.2026	Dismissed
3.	IA No. 787/2025	Uttar Pradesh Pashudhan Udyog Nigam Ltd Vs Mr. Premjeet Singh Bhatia Resolution Professional Hind Agro Industries Ltd.	11.06.2026	Dismissed
4.	IA No. 588/2025	IFCI Ltd Vs Mr Paramjeet Singh Bhatia	11.06.2026	Disposed of

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5.	IA No. 221/2025	Hind Agro Exports India Pvt. Ltd. Vs Paramjit Singh Bhatia Resolution Professional M/s Hind Agro Industries Ltd	11.06.2026	Dismissed
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ANALYSIS AND FINDINGS

58. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and the CoC, and perusing the record, we find that the Resolution Plan along with addendum dated 01.05.2025 of the SRA/G.S.W. Enterprise Private Limited has been approved by the CoC with 87.54% voting share. The CoC members as per the provisions of Regulation 39(3), voted after evaluation of all plans as per an Evaluation Matrix as placed before them and making deliberation on the feasibility and viability of each resolution plan for the revival of the Corporate Debtor. Evaluation of each plan based on the Evaluation Matrix has been done with the help of the CoC members and the RP, which evaluated all the plans applying various parameters duly approved by the CoC in terms of Regulation 2(ha) and disclosed to all PRAs as a part of the RFRP issued to all PRAs for filing of Resolution Plan. As per Regulation 39(3B), where two or more resolution plans are put to a vote, the resolution plan that

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receives the highest vote, but not less than the requisite votes, shall be considered as approved. Section 30(4) of the IBC provides that the CoC may approve a resolution plan by a vote of not less than 66% of the voting share of the financial creditors. The present Resolution Plan of G.S.W. Enterprises Private Limited before us, has been approved by the CoC with 87.54% vote share, and thus it meets the requirement of Section 30(4) of IBC read with Regulation 39(3B) of CIRP Regulations. From the documents presented before us by the Ld. Counsels of RP and CoC, it has been shown to us that all the compliances have been done by the RP and the SRA for making the plan effective after approval by this Bench, for which necessary details have been submitted by RP in Form H as have already been discussed in earlier paras of this order.

- 59.** On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the CIRP Regulations.
- 60.** As regards to complying with the law laid down in various judicial pronouncements of the Hon'ble Supreme Court on the scope of approval of the Resolution Plan by the NCLT, we deemed it appropriate to refer to some of the landmark judgments as under:

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- i) Judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150**, wherein in para 19 and 62 it is held as follows;

“19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to

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approve the proposed resolution plan. In such a case, non-recording of reasons would not per- se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

- ii) Further the Hon’ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank and Ors. (2019) 12 SCC 150*** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

“55. 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 per cent 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)

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the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

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58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters “other than” enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.”

(emphasis supplied)

- iii) Further, the Hon’ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta &Ors. in Civil Appeal No. 8766 – 67 of 2019*** at para 42, has held as follows;

“42.Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four

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corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).”

- iv) Also, the Hon’ble Supreme Court in the matter of ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors. (2020) 8 SCC 531***, after referring to the decision in K. Sashidhar (supra), has held as follows;

“73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on

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merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”

(emphasis supplied)

- v) The Hon’ble Supreme Court in its recent decision in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. &Ors in Civil Appeal no. 3395 of 2020, dated 24.03.2021***, has held as follows;

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“76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors.

Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

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77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the

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corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom.

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78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 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 CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find 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 re-submission after satisfying the parameters delineated by Code and exposted by this Court.”

- 61.** From the above judgments, it is amply clear that after a resolution plan is approved by the CoC by a majority vote with requisite percentage of Vote applying their commercial wisdom by deliberating on all the financial aspects including value maximisation and considering feasibility and viability of each resolution plan and

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the entire process is carried out by the RP in an absolutely transparent manner, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code. Therefore, the plan of G.S.W. Enterprises Private Limited before us is also in conformity with the law laid down by the Hon'ble Supreme Court in its various judgments.

- 62.** As regards the distribution of proceeds amongst the secured financial creditors since the issue has been separately adjudicated in I.A. No. 588 of 2025, wherein this Adjudicating Authority has directed reconsideration of the distribution mechanism, the approval of the present Resolution Plan shall be subject to the implementation of the directions contained therein in compliance with Section 53 of the Code. Accordingly, the Resolution Professional and the CoC shall ensure that the requisite adjustments and consequential redistribution in accordance with the order passed in I.A. No. 588 of 2025, without altering the total resolution amount payable by the Successful Resolution Applicant under the approved Resolution Plan.

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ORDER

- 63.** Subject to the observations made in this Order while discussing details of plans, the Resolution Plan along with addendum dated 01.05.2025 of SRA/G.S.W. Enterprises Private Limited as filed before us in the present IA, is hereby APPROVED. The Resolution Plan along with addendum dated 01.05.2025 annexed with the present IA in **Annexure 1** shall form the part of this Order.
- 64.** In view of the provision of Section 31(1), the Resolution Plan is binding on the Corporate Debtor and its employees, members, creditors and other stakeholders involved in the Resolution Plan so that revival of the Debtor Company shall come into force with immediate effect. The Resolution Plan shall also be binding on the Central Government, any concerned State Government or any Local Authority.
- 65.** We constitute the monitoring committee as under :-
- a. One representative of Punjab National Bank (or any other nominee on behalf of CoC).
 - b. The Resolution Professional
 - c. One nominee of the Resolution Applicant

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- 66.** The above-constituted monitoring committee shall supervise the implementation of the Resolution Plan approved by us and shall take necessary steps to ensure the successful implementation of this plan in terms of Clauses 7 and 8 of the Resolution Plan by the SRA.
- 67.** The Monitoring Committee shall also file monthly reports on the progress of the implementation of the Resolution Plan.
- 68.** In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the EMD of Rs. 2 Crores deposited at the time of submission of the Resolution Plan, and the performance security of Rs.7.5 crores already paid by the Successful Resolution Applicant.
- 69.** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
- 70.** The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
- 71.** In terms of Clause 9 of the Resolution Plan, we order that the responsibility for proceedings related to PUFEE Applications shall rest with the Financial Creditors. In terms of the aforesaid Clause, any

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receivable or asset restoration to the Corporate Debtor arising from such transactions, shall solely benefit the Financial Creditors and be transferred to them upon receipt. Additionally, any tax implications on these receivables shall be the sole responsibility of the Financial Creditors.

72. The Reliefs and concessions sought by the SRA under Clause 10 of the Resolution Plan and the addendum dated 01.05.2025 read with Column 8 and 9 of the revised Form-H, the SRA stand directed as follows:

Relief and/or Concessions and Approvals Sought	Orders thereon
<p>From the Effective Date, all inquiries, investigations, and legal or quasi-legal proceedings, whether civil or criminal—including suits, claims, disputes, and proceedings related to the Corporate Debtor (CD) or its affairs (including those initiated by Governmental Authorities that are pending, threatened, or may arise in the future concerning any period prior to the Effective Date or resulting from the implementation of this Resolution Plan shall stand withdrawn and dismissed. All related liabilities and obligations, whether reflected in the CD’s balance sheets or profit and loss statements, shall be deemed fully written off and permanently</p>	<p>Relief is granted on a clean slate basis as per Section 32A of the IBC and the decision of the Hon’ble Supreme Court in the matter of <i>Ghanashyam Mishra & Sons Pvt Ltd vs. Edelweiss Asset Reconstruction Company Limited</i> [2021] 13 S.C.R. 737</p>

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<p>extinguished, with no adverse orders applicable to the CD or the Resolution Applicant. Upon approval of this Resolution Plan, any new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations, or other judicial, regulatory, or administrative proceedings concerning any period before the Effective Date shall be deemed barred and shall not be initiated or admitted against the CD or its new management.</p>	
<p>Upon approval of the Resolution Plan by the NCLT, all non-compliances, dues, breaches, and defaults of CD for the period prior to the Effective Date—including but not limited to tax-related matters—shall be deemed waived by the relevant Central and State Governments, Semi-Governmental Authorities, and regulatory bodies. This includes the APEDA, ROC, Pollution Board, Income Tax, TDS, GST, VAT, Sales Tax, Environment Clearance, Electricity Board/Authority, Sub Registrar, and others. However, the Resolution Applicant shall undertake necessary efforts to obtain approvals and ensure legal compliance/renewals as per applicable laws;</p>	<p>Relief is granted, in terms of the provisions of Section 31(4) & 32A of IBC, 2016.</p>
<p>CD, the Resolution Applicant, and its directors and employees shall be deemed to have immunity from all proceedings, prosecutions, and penalties under all applicable laws for</p>	<p>Relief is granted on a clean slate basis as per Section 32A of the IBC and the decision of the Hon'ble Supreme</p>

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any non-compliance before the Effective Date. No interest, penal implications, or prosecutions shall arise from such prior non-compliance, default, or breach. This includes, without limitation, the waiver/extinguishment of penalties and interest on staggered statutory liability payments to CD's workmen and employees, in accordance with the Resolution Plan;	Court in the matter of <i>Ghanashyam Mishra (Supra)</i>
Any tax, duty, or legal liabilities relating to the period before the Effective Date under state or central laws—including ongoing and future litigation, assessments, scrutiny, or contingencies—shall be waived and extinguished;	Relief is granted as per Section 31(1) of the Code and the relevant law for the time being in force.
All income tax and Minimum Alternate Tax (MAT) liabilities or consequences (including interest, fines, penalties, etc.) on CD, the Resolution Applicant, and its shareholders up to the approval of the Resolution Plan shall be waived. This includes liabilities, if any, under Sections 41(1), 56, 43, 43B, 28, 115 JB, and 79 of the Income-tax Act, 1961, without impacting brought-forward tax and book losses or depreciation;	The relief shall be in accordance with the relevant law
Any requirement for waivers from Tax Authorities, including under Section 79 of the Income-tax Act, shall be	The relief shall be in accordance with the relevant law

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deemed granted upon approval of the Resolution Plan on the Effective Date;	
All necessary approvals from Central, State, Semi-Governmental, and Local Authorities (including tax authorities) related to the implementation of the Resolution Plan—particularly regarding the change' in ownership or control of CD—shall be deemed granted as of the Effective Date;	Relief is granted in terms of Section 31(1) and 31(4) of the IBC, 2016. Further continuance of approvals shall not be refused on account of the extinguishment of any dues under IBC, and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor.
The Electricity Boards and Departments of Uttar Pradesh shall restore electricity connections to CD post-acquisition by the Resolution Applicant without requiring payment of dues related to the period before the Cut-Off Date;	Relief as prayed, is granted as per the decision of the Hon'ble Supreme Court in the matter of <i>Ghanashyam Mishra (Supra)</i>
In cases of any past transfer of economic or beneficial interest in CD's land parcels—where ownership and title remain with the Resolution Applicant shall have the right to terminate or cancel such arrangements without incurring any liability (monetary or otherwise). Furthermore, any agreements, transfers of rights, or contracts affecting CD's assets or	As per the law to be implemented by the relevant authority

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rights shall be considered void if they were not registered or presented before the relevant authority before the Effective Date;	
Any authority, power of attorney, or rights granted by CD to any individual or representative before the Effective Date shall become void and infructuous;	Relief as prayed, is granted
If any licenses, approvals, or permits suspended during the moratorium period, such suspension shall be considered invalid and shall be deemed restored as of the Effective Date.	The said relief is granted for a period later of (i) <u>12 months from the effective date</u> and ii) such other period as may be applicable under the Applicable Laws. Further continuance of approvals shall not be refused on account of the extinguishment of any dues under IBC, and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor.
The Corporate Debtor, the Resolution Applicant, and all other parties involved in the Resolution Plan shall have the liberty to approach the NCLT for necessary directions to facilitate the implementation of the Resolution	Relief as prayed, is granted

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<p>Plan. A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, shall take effect notwithstanding that such consent has not been obtained;</p>	
<p>The Competition Act, 2002 provides for the de minimize exemption for the Target Company. The acquisition of Corporate Debtor would fall within the scope of de minimize exemption and hence would not require approval of CCI. Since no approval of CCI is required, time period for the approval is not relevant;</p>	<p>Relief is granted, if permissible under the respective law in the present circumstances.</p>
<p>That any and all covenants, conditions, encumbrances, or restrictions whatsoever, whether express or implied affecting or limiting the use, enjoyment, or development of the land bearing Gata Nos. 636, 642, 647, 648, 649, and 650, or any other immovable property acquired by the Corporate Debtor pursuant to the Sale Deed doted 26th September 1996, or under any prior or ancillary instrument executed between the Corporate Debtor and Uttar Pradesh Pashudyan Udyog Nigam Limited shall, upon the Efective Date, stand irrevocably waived, extinguished, and rendered null and</p>	<p>Relief is granted, if permissible under the respective law in the present circumstances.</p>

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<p>void and shall not in any manner impede or restrict the lawful usage for other line of goods or sale of such land by the Corporate Debtor;</p>	
<p>That any cancellation, revocation, suspension, or lapse of statutory licences, registrations, consents, or approvals - including but not limited to the FSSAI Licence (issued by the Food Safety and Standards Authority of India), Consent to Establish and/or Consent to Operate (issued by the relevant State Pollution Control Board), approvals from the Municipal Corporation, compliance and approvals from the Animal Welfare Board, clearances from the Veterinary Department, Building Plan and Fire Safety approvals, Meat Export Approval from the Agricultural and Processed Food Products Export Development Authority (APEDA), and certification by the Bureau of Indian Standards (BIS) - whether occurring prior to or during the Corporate Insolvency Resolution Process (CIRP), shall stand deemed to be waived, annulled, and fully reinstated subject to the requirement of any further procedural formalities;</p>	<p>The said relief is granted for a period later of (i) <u>12 months from the effective date</u> and ii) such other period as may be applicable under the Applicable Laws.</p> <p>Further continuance of approvals shall not be refused on account of the extinguishment of any dues under IBC, and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor.</p>
<p>That all necessary assistance, facilitation, and cooperation shall be extended by the concerned offices and authorities of the Forest Department in relation to the land owned by the Corporate Debtor situated in Sikandra</p>	<p>Necessary cooperation to be extended as per the relevant law.</p>

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<p>Rao District, for the purpose of enabling and effecting the conversion of agricultural land to industrial use, as may be required for the revival and operational continuity of the Corporate Debtor, in accordance with applicable laws and regulations;</p>	
<p>That the Local Administration and Police Authorities shall extend all necessary assistance, facilitation, and cooperation in relation to the land owned by the Corporate Debtor located in Sikandra Rao District, including but not limited to the identification, prevention, and removal of any illegal encroachments, unauthorized occupation, or unlawful usage thereof, as may be required to ensure the effective revival, redevelopment, and operational continuity of the Corporate Debtor, in accordance with applicable laws and directives.</p>	<p>Relief is granted, if permissible under the respective law in the present circumstances.</p>
<p>Upon receiving the total settlement amount as given under the Resolution Plan, the Financial Creditors will relinquish charge on the Aligarh Unit and any other assets of the Corporate Debtor. This includes releasing their charge on all assets of the unit, such as land, buildings, plant and machinery, stocks, and debtors and issue no-dues certificate to CD and complete the necessary procedural requirements, including filing satisfaction of charges with the Registrar of Companies.</p>	<p>Relief as prayed for is granted.</p>

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73. 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.
74. A certified copy of this Order shall be issued on demand to the concerned parties, upon due compliance.
75. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.
76. A copy of this Order is to be submitted to the Office of the Registrar of Companies, Kanpur.
77. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
78. The Resolution Professional is further directed to hand over all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution Professional to finalise the further line of action required for the start of the operation.

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- 79.** IA (IBC) (Plan) No. 8 of 2025 is allowed, and the resolution plan stands approved as per the details of this order.
- 80.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- 81.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

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**(Ashish Verma)
Member (Technical)**

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**(Praveen Gupta)
Member (Judicial)**

Date: 11.06.2026