

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

IA(I.B.C)/1851(PB)2025

In

CP (IB)/478(PB)/2017

Order under Regulation 2B of the Insolvency and Bankruptcy Board of India
(Liquidation Process)

IN THE MATTER OF:

IFCI LIMITED

... FINANCIAL CREDITOR

VERSUS

HI-POINT INVESTMENT & FINANCE PRIVATE LIMITED

...CORPORATE DEBTOR

AND

IN THE MATTER OF: IA(I.B.C)/1851(PB)2025

MR. PRASSAN NAVIN KUMAR SINHA

.....LIQUIDIATOR / APPLICANT

Order Pronounced On: 11.06.2026

CORAM:

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

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

Appearances:

For the Liquidator : Mr. Abhishek Anand, Ms. Shruti
Munjal, Ms. Riddhima Mehrotra,
Adv. for Liquidator Mr. Yashoj
Guglani, Adv. Narender Thakur and
Harshit Kumar Rawat for Liquidator

ORDER

1. The present Application has been filed by Mr. Prassan Navin Kumar Sinha, Liquidator of the Corporate Debtor (**CD**) on 18.04.2025 under Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 (**Liquidator Process Regulations**) as amended up till date, read with Section 230 of the Companies Act, 2013 and applicable rules made thereof seeking approval of scheme under Section. Prayer in this Application reads as under:

a) Pass an order admitting the present Application and take the Scheme of Compromise and Arrangement on record;

b) Condone the delay for filing the Scheme of Compromise and Arrangement be lately;

c) Approve and sanction the Scheme of Compromise and Arrangement in terms of Regulation 2 (B) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2017 read with Section 230 of the Companies Act, 2013 as proposed and approved by the Shareholders Creditors Committee in 7th SCC Meeting with 100% voting;

d) Allow the Liquidator to take necessary steps to implement the Scheme of Compromise and Arrangement read with Addendums, if any;

e) Allow the Liquidator to file monthly status reports to this Tribunal regarding the implementation of the Scheme of Compromise and Arrangement read with Addendums

f) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the interest of justice.

2. An application was filed by the IFCI Limited, Financial Creditor under provisions of Section 7 to initiate CIRP against the Corporate Debtor. Accordingly, the CIRP was initiated and a moratorium qua CD in terms of Section 14 of the Code was declared vide Order dated 29.05.2018 passed by this Adjudicating Authority. Mr. Vikram Kumar was appointed as the IRP,

who was later confirmed as RP by the COC in the first meeting held on 28.06.2018.

3. Form G was published in newspapers namely Financial Express(English) New Delhi Edition and in Jansatta (Hindi) Delhi Edition on 06.08.2018 and the last date for submission of EOI by the PRAs was on 15.09.2018 and the last date for submission of Resolution plan was on 31.10.2018.
4. Since no viable resolution plan for the revival of the Corporate Debtor was received within the prescribed time frame, and in the absence of any prospect of a resolution plan being submitted, the members of the Committee of Creditors ("CoC"), in the fifth meeting held on 31.10.2018, unanimously recommended commencement of liquidation proceedings in respect of the Corporate Debtor.
5. Subsequently, due to the absence of any approved resolution plan by the CoC, vide order dated 05.10.2023 in CA No. 2837/2019 in CP (IB) No. 478/(ND)/2017, this Adjudicating Authority ordered the liquidation of the Corporate Debtor under Section 33(2) of the Code and relieved Shri Vikram Kumar, Resolution Professional from his duties and in accordance with Section 34(1) of the Code appointed Mr. Prassan Navin Kumar Sinha as the Liquidator.
6. IFCI Limited who had filed claim in the CIRP Process had assigned the debt to M/s Omkara Asset reconstruction Private Limited vide assignment agreement dated 1st September 2023. Liquidator had filed application having IA No IA-1047/2024 regarding such assignment which was taken on record vide order dated 04.03.2024.
7. Vide Assignment Deed dated 27.02.2024, SICOM ltd., a secured financial creditor assigned its debt to M/s Indo Jatalia Holdings Ltd. and the same was informed to Liquidator vide email dated 14.03.2024. Consequently, Liquidator had filed application having IA No IA- 1822/2024 regarding such assignment which was taken on record vide order dated 23.04.2024.

8. During pendency of Liquidation Proceedings, M/s Indo Jatalia Holdings Ltd. proposed a scheme of Compromise and Arrangement under section 230 of the Companies Act 2013.
9. A short note on behalf of the Liquidator has been filed on 09.04.2026, relevant portion of which is extracted hereinbelow:

DETAILS OF THE SCHEME OF COMPROMISE AND ITS BENEFIT TO STAKEHOLDERS

5. That the Liquidator humbly submits that the Scheme of Compromise proposed by IJHL and approved by the SCC with 100% voting is fair, reasonable, and significantly beneficial to all classes of stakeholders of the Corporate Debtor.
6. That the aim of the said Scheme is to *“resolve the stress faced by the Company to enable it to continue its business as a going concern by creating a sustainable and financially healthy capital structure that will enable the Company to turnaround and support its operations going forward.”*
7. It is the most viable and efficacious path available at this stage, and is far superior to the alternative of outright liquidation in terms of value maximisation and stakeholder recovery, which is the primary objective of the Insolvency and Bankruptcy Code, 2016. The specific benefits to each class of stakeholders, grounded in the concrete terms of the Scheme, are set out hereunder.

8. That as per the Scheme, the total financial debt of the Corporate Debtor, as claimed and admitted, amounts to Rs. 7,51,12,35,072/- (Rupees Seven Hundred Fifty One Crores Twelve Lakhs Thirty Five Thousand Seventy Two). The details of the financial creditors and their admitted claims are as under:

NAME OF THE CREDITOR	TYPE OF CREDITOR	AMOUNT CLAIMED	AMOUNT ADMITTED
M/s Omkara Assets Reconstruction Private Limited (“Omkara”) (assignee of IFCI Ltd.)	Financial Creditor	Rs. 3,46,29,23,533/-	Rs. 3,46,29,23,533/-
IJHL (assignee of SICOM Ltd.)	Financial Creditor	Rs. 2,51,92,69,421/-	Rs. 2,51,92,69,421/-
M/s IFCI Ventures Limited	Financial Creditor	Rs. 1,06,63,06,899/-	Rs. 1,06,63,06,899/-
M/s IL&FS Financial Services Limited	Financial Creditor	Rs. 46,27,35,219/-	Rs. 46,27,35,219/-
TOTAL		Rs. 7,51,12,35,072/-	Rs. 7,51,12,35,072/-

9. That against the aforementioned total admitted financial debt of Rs. 7,51,12,35,072/-, the Scheme provides for a structured total payout of Rs. 8,00,00,000/- (Rupees Eight Crores Only), out of which an amount of Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs Only) (“**Total Cash Payment**”) shall be infused by IJHL (including EMD along with Cash & Cash Equivalent of the Company available as on the date of approval of scheme by

Adjudicating Authority) in Company. This cash infusion is to be made by the IJHL (“**Proposer**”) in the following structured timelines:

- a. Rs. 50,00,000/- — within T+30 days from the date of approval of the Scheme by this Hon'ble NCLT.
 - b. Rs. 2,00,00,000/- — within T+90 days from the date of approval of the Scheme by this Hon'ble NCLT.
10. That out of the Total Cash Payment of Rs. 2,50,00,000/-, an amount of Rs. 50,00,000/- is to be infused by the Proposer to acquire 100% of the equity share capital of the Corporate Debtor, and the balance amount of Rs. 2,00,00,000/- (Rupees Two Crores Only) is to be infused into the Corporate Debtor as an Unsecured Loan at 6% per annum. This structure ensures that the Corporate Debtor receives both equity capital and working capital, enabling it to revive and operate as a going concern.
 11. That the Scheme of Compromise submitted by IJHL intends to first discharge the outstanding CIRP Cost and Liquidation Cost of the Corporate Debtor (estimated at Rs. 1,75,00,000/- i.e. Rupees One Crore Seventy-Five Lakhs Only), and the balance of Rs. 65,00,000/- (Rupees Sixty-Five Lakhs Only) is proposed to be distributed amongst all Financial Creditors in their proportional voting rights in the SCC.
 12. A further contingency fund of Rs. 10,00,000/- (Rupees Ten Lakhs Only) has been provided under the Scheme to meet uncertain liabilities, if any, arising within one year of implementation, with the excess to be distributed to financial creditors at the end of one year in their proportional rights.
 13. That in addition to the Total Cash Payment, the Scheme provides for an Assignment Consideration of Rs. 5,50,00,000/- to be paid by the Proposer or a Non-Banking Financial Company/ Asset Reconstruction Company nominated by the Proposer, as assignment consideration for the financial creditors' assignment of their remaining debt along with the underlying security interest. This assignment consideration is to be distributed amongst the financial creditors as under:
 - a. Rs. 2,50,00,000/- to Omkara for assignment of its remaining debt along with underlying security interest.

- b. Rs. 2,00,00,000/- to M/s IFCI Ventures Limited for assignment of its remaining debt along with underlying security interest.
 - c. Rs. 1,00,00,000/- to M/s IL&FS Financial Services Limited for assignment of its remaining debt along with underlying security interest.
 - 14. That the Scheme records that the claims of Workmen and/or Employees are NIL as on the Liquidation Commencement Date. However, the Scheme prudently provides that in the event any workman or employee files a claim and the same is admitted by the Liquidator prior to the approval of the Scheme, the same shall be adjusted with the payment of the Financial Creditors as per their proportional right. This protective mechanism ensures that worker interests are not adversely affected by the Scheme.
 - 15. That the Scheme further records that claims of Operational Creditors are NIL as on the Liquidation Commencement Date, and accordingly, the Scheme provides for full and final settlement of such claims.
 - 16. That in the event of liquidation, the assets of the Corporate Debtor would be disposed of at distressed prices. This would substantially reduce their real value and result in loss to the financial creditors, whose admitted claims totals to Rs. 7,51,12,35,072/-, thereby recovering only a small portion of their dues. On the other hand, the proposed Scheme aims to revive the Corporate Debtor as a going concern, thereby preserving its overall value and ensuring a planned and reliable payment to all the creditors. The Scheme is, therefore, in the best interest of all the stakeholders and should be approved by this Hon'ble NCLT.
10. Salient features as understood from the perusal of the Application along with the short note above are recorded as follows:
- a. The Proposer i.e., Indo Jatalia Holdings Limited is a Non-Banking Financial Company engaged in the business of providing financial services including financial advisory, acquisition of non-performing loan, acquisition of distress assets, lending etc. Net Worth and Revenue as provided is as follows:

ii. **Financial Synopsis**

(amount in lacs)

Particulars	Financial Year	Financial Year
	2022-23	2023-24
Net Worth	1325.75	1326.45
Total Revenue	1272.60	348.67
Total Assets	1445.12	1439.18

- b. As per details shared by the Liquidator of the Company and information available at portal of IBBI, only following creditors has filed their claim in liquidation proceeding of the Company before Liquidator: -

Sr. no.	Name of the Stakeholder	Nature of Stakeholder	Amount Claimed	Amount Admitted	Voting Share (%)
1	OARPL (assignee of IFCI Ltd.)	Financial Creditor	346,29,23,533	346,29,23,533	46.10
2	IJHL (assignee of SICOM Ltd.)	Financial Creditor	251,92,69,421	251,92,69,421	33.54
3	IFCI Ventures Ltd.	Financial Creditor	106,63,06,899	106,63,06,899	14.20
4	IL&FS Financial Services Limited	Financial Creditor	46,27,35,219	106,63,06,899	6.16
Total			751,12,35,072	751,12,35,072	100

- c. The Scheme contemplates a payment of a **total amount of Rs.8,00,00,000/- (Rupees Eight Crores Only)**.
- d. The Proposer will **infuse an amount of Rs. 2,50,00,000/- (Rupees Two Crores, Fifty Lacs Only)** ("Total Cash Payment") (including EMD along with Cash & Cash Equivalent of the Company available as on T Day) in the Company. **Timelines** proposed is as follows:

S. NO.	PERIOD	AMOUNT (IN RS.)
1	<i>Within T+30 days</i>	50,00,000/-
2	<i>Within T+90 days</i>	2,00,00,000/-
TOTAL		2,50,00,000/-

T denotes the date of approval of scheme by this AA.

An amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) will be infused by the Proposer to acquire 100% equity share capital of Corporate Debtor. Balance amount of Rs. 2,00,00,000/- (Rupees Two Crores Only) will be infused by the Proposer in Company as Unsecured Loan at the rate of 6% per annum.

- e. Total Cash Pay-out will be utilised for the payment of outstanding CIRP Cost and Liquidation cost and to provide an equitable settlement for the creditors of the CD.
- f. **CIRP Cost and Liquidation Cost:** The scheme propose to pay anticipated CIRP Cost and Liquidation incurred or to be incurred till the effective date being Rs. 1,75,00,000/- (Rs. One Crore Seventy-Five Lakhs). In case actuals CIRP cost and liquidation cost comes to be higher, the same shall be adjusted from the payment of financial creditors in the ratio of their voting rights.
- g. **Workmen and Employees:** Claims of Workmen and/or Employees is NIL as on Liquidation Commencement Date. Nevertheless, if any workmen and /or employees files the claim & same is admitted by the Liquidator prior to the approval of scheme from the Adjudicating Authority the same shall be adjusted from the payment of financial creditors in the ratio of their voting rights.
- h. **Operational Creditors:** Claims of Operational Creditor is NIL as on Liquidation Commencement Date. Hence, nil amount has been proposed.

- i. **Dissenting Financial Creditors:** There is no dissenting creditor.
- j. **Contingency Fund:** That the Scheme further proposes the amount of Rs. 10,00,000/- (Rupees Ten Lakh Only) to be allocated towards Contingency Funds to meet out the uncertain liabilities, if any arises within one year of the implementation of the Scheme.
- k. **Assenting Financial Creditors :**

Financial Creditors	Amount proposed
Omara Asset Reconstruction Private Limited	INR 2,50,00,000/- (Rupees Two Crores Fifty Lakh Only)
IFCI Ventures Limited	INR 2,00,00,000/- (Rupees Two Crores Only)
IL&FS Financial Services Limited	INR 1,00,00,000/- (Rupees One Crore Only)

- l. **Restructuring & Reorganization:** Scheme also contemplates restructuring of the share capital of the Company, extinguishment of the existing paid-up capital of the Company, as part of this Scheme.
- m. **Management post effective date:** The Proposer will remove the existing directors of the Company and reconstitute the Board of the Company immediately after the Effective Date, board will work under the directions of the Monitoring Committee till the Transfer Date. On the Effective Date a monitoring committee shall be constituted which during the period between the Effective Date until the Transfer Date, shall comprise of 2 (Two) representatives of the Financial Creditors, 2 (Two) representatives of the Proposer and the Liquidator or any other Insolvency Professional who will be appointed by mutual consent of the Financial Creditors and the Proposer. Monitoring Committee shall be responsible for implementation of the Scheme.
- n. **Management post effective date:** Upon and with effect from the Transfer Date, the Monitoring Committee shall cease to have any

powers, duties or obligations in terms of this Plan and the Suspended Board of the Company shall stand replaced by the newly appointed Board of Directors as nominated by the Proposer. The total Equity Shareholding of the Company shall be held by the Proposer or person nominated by the Proposer.

11. In the 7th SCC meeting convened on 18.10.2024, the proposed scheme of Compromise and Arrangement was approved with 100% votes in favor, as reproduced below in a table:

S. NO.	NAME	VOTING RIGHT IN SCC	STATUS OF VOTING
1	M/s. Indo Jatalia Holdings Limited (S1)	33.555%	Voted in favour
2	M/s. IFCI Venture Capital Funds Limited (S2)	14.203%	Voted in favour
3	M/s. IL&FS Financial Services Limited (S3)	6.163%	Voted in favour
4	M/s. Omkara Assets Reconstructions Private Limited (S4)	46.077%	Voted in favour
5	M/s. Securities And Exchange Board of India (S5)	0.002%	Abstained

12. In view of the above, present Application has been filed for approval of scheme of Compromise and Arrangement proposed by M/s Indo Jatalia Holdings Ltd. as approved by SCC in its 7th meeting.
13. In the meanwhile, the Liquidator filed an application bearing IA-1892/2025 seeking extension of 6 months until 05.10.2025 and the same was allowed by this Adjudicating Authority vide order dated 30.04.2025.
14. On 12.08.2025, this AA sought certain clarifications from the parties which are as follows:

- a. As per Regulation 2B of the IBBI (Liquidation Process) Regulations 2016, the Compromise and Arrangement is proposed the same shall be completed within 90 days of the Liquidation Order. In the present case Liquidation order was passed on 05.10.2023. Whereas the present application has been filed in February 2025. The Liquidator has not justified the delay in the filing and is directed to do the same;*
- b. Liquidator is directed to verify the eligibility of the proposer in terms of Section 29A;*
- c. State that the scheme submitted is in compliance with the applicable provisions of law for the time being in force;*
- d. Liquidator is further directed to verify whether owners of collateral securities given in favour of lenders to the Corporate Debtor have any relation with the proposer M/s Indo Jatalia Holdings Limited;*
- e. Furnish valuation report of the Corporate Debtor obtained during CIRP from IBBI registered valuer; and*
- f. Furnish latest audited financial statements of the Corporate Debtor.*

Pursuant to the above directions, an affidavit dated 15.09.2025 by the Liquidator has been filed, wherein the above questions have been addressed. Relevant excerpts from the affidavits are extracted hereinbelow:

13. That in the meanwhile legal opinions were received and said legal opinion expressly states that the 'scheme of compromise' submitted by IJHL was in compliance with the existing and applicable laws. The relevant extract of the said opinion is reproduced as herein below:

In our opinion, since, the Proposer is not a related party as well as does not fall in any of the ineligibility criteria as defined u/s 29A of the IBC, 2016, thus eligible to put forward the proposal for the compromise and arrangement scheme.

On persuasion of the above referred cases we are of the opinion, that the scheme of compromise and arrangement u/s 230 of the Companies Act, 2013, could be proposed even on expiry of the limitation period of 90 days of the order of Liquidation under section 33 of IBC, 2013. Even, the Hon'ble Supreme Court in the matter of Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors. observed:

"What is interesting to note is that the Preamble does not, in any manner, refer to liquidation, which is only availed of as a last resort if there is either no resolution plan or the resolution plans submitted are not up to the mark. Even in liquidation, the liquidator can sell the business of the corporate debtor as a going concern. It can thus be seen that the primary focus of the legislation is to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation. However, we may further observe that, the person proposing the scheme of compromise and arrangement must take care of all the points whereby all the stakeholders of the corporate debtor who is in liquidation should be benefited, so that, while requesting for granting extension period for the submission of scheme of compromise and arrangement should be positively considered by the Adjudicating Authority.

It is important to highlight here that, we are considering only the compliance part of the scheme, which is, whether the

scheme so proposed is complying with the statutory provisions of the IBC, 2016 and Companies Act, 2013. Regarding that the scheme appears to align with the requirements of the IBC and Companies Act, covering necessary aspects like creditor consent, liquidation provisions, and NCLT approval.

Copy of the legal opinions sought by the Deponent are annexed and marked herewith as **ANNEXURE A-9 (COLLY.)**.

14. That thereafter me, as the Liquidator convened the 7th Meeting of SCC on 18.10.2024 wherein scheme of compromises, arrangements and amalgamations of M/s Hi-Point Investment and Finance Pvt. Ltd. received from IJHL as one of the creditors as per chapter xv of The Companies act, 2013 was once again placed before the SCC along with resolution for approval of scheme. The members of SCC also requested the Proposer to submit a performance security of 5% of the Upfront Amount as proposed in the Scheme along with addendum to the scheme in light of the discussions held in the meeting. Further the members of SCC directed me as the Liquidator that once performance security of 5% of the Upfront Amount as proposed in the Scheme along with addendum to the scheme will receive then Scheme should be put on voting for the members of SCC.

15. After receiving performance security of 5% of the Upfront Amount as proposed in the Scheme along with addendum to the scheme, the scheme was put on voting from Thursday 31st of October 2024 04:00:00 P.M. to Wednesday 22nd of January 2025 12: 15:00 (voting lines was extended time by time on the request of members of SCC). Thereafter said scheme was approved with 100% voting rights and voting results are attached with application itself. Copy of the minutes of Seventh ("7th") meeting of SCC is annexed and marked herewith as **ANNEXURE A-10**.



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16. The Deponent herein, in the 8th SCC meeting of the Corporate Debtor which was held on 04.04.2025 apprised the members that as scheme was approved in the seventh

meeting of SCC and the Deponent as the Liquidator was authorized to file the application for approval the scheme of compromises, arrangements and amalgamations of M/s Hi-Point Investment and Finance Pvt. Ltd. submitted M/s Indo Jatalia Holdings limited as one of the creditors as per chapter xv of The Companies act, 2013. The said scheme along with the addendum received was filed on 27.02.2025 to the Hon'ble NCLT vide IA No. 1851/PB/2025. Copy of the minutes of Eighth ("8th") meeting of SCC is annexed and marked herewith as **ANNEXURE A-11**.

17. That it is important to mention here that as per law, Regulation 2B of the Liquidation Regulations is only directory in nature, and it is not mandatory. The same has also been held in the matter titled "**Small Industrial Development Bank of India v. Delicious Coco Water Private Limited**", **CP (IB) No. 575 of 2017**, wherein it has been held as under:

17. In nutshell, from the aforesaid analysis, we find that –

(i) There is no timeline prescribed under the Code to submit the Scheme of Compromise and Arrangement Act 2013,

(ii) Liquidator in its reply has admitted that the Scheme was submitted by the applicant on 19.06.2020, (ii) The Hon'ble NCLAT vide its order dated 05.09.2019 has directed the 'Liquidator' to consider the same in accordance with the guidelines laid down by this Appellate Tribunal in 'Y. Shivram vs. S. Dhanapal & Ors.'

(iii) The Regulation 2B(1) of IBBI (Liquidation Process) Regulations, 2016 is directory in nature,

(iv) The Scheme proposed by the Applicant has not been considered on merits by the Creditors, and

(v) Liquidator has not succeeded in selling the assets of the Corporate despite Debtor despite multiple attempts.

Since the objective of the IBC is to prefer resolution over liquidation and maximisation of the value of assets of the Corporate Debtor at any stage, it would be in fitness of the scheme of IBC to make all possible efforts to revive the Corporate Debtor.

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18. Thus, in view of the above submissions, the Deponent herein submits that due to the reasons detailed hereinabove, it took more than 90 days in the finalization of 'scheme of compromise'. That since Regulation 2B of the Liquidation Regulations is only directory in nature, this Hon'ble Tribunal has the power to consider and approve the 'scheme of compromise' as has been submitted by IJHL for the revival of the Corporate Debtor.

19. That the Proposer of the Scheme, i.e., M/s Indo Jatalia Holdings Limited (IJHL), is duly eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016, to act as the Proposer of the Scheme. Furthermore, an independent legal firm has also submitted its report confirming that IJHL meets the eligibility criteria prescribed under Section 29A of the Code to be the Proposer of the Scheme.
20. That it is also submitted as per the information /document available to me as Liquidator, the owners of third-party collateral securities provided as securities to the lenders to the Corporate Debtor do have not any relation with the proposer of the scheme.
21. That it is also submitted vide order dated 12.08.2025 me as the Liquidator was directed to file the latest audited financial statements of the Corporate Debtor, in compliance of said direction the latest audited financial statements of the Corporate Debtor are submitted. Copies of latest audited financial statements of the Corporate Debtor is attached herewith and marked as **ANNEXURE A-12**.
22. Further, it has been rightfully observed by this Hon'ble Tribunal that IJHL is a NBFC, i.e. a Non-Banking Financial Company ("**NBFC**"). However, it is hereby clarified that IJHL is not seeking to run the business of the Corporate Debtor, rather it is proposing to implement the plan through a special purpose entity to be created to implement the scheme and is proposing to infuse capital money that will help it to run the Corporate Debtor as a going concern which is in consonance with the applicable provisions of law. Further, it is submitted that the Reserve Bank of India Act, 1934 does not put a bar on a NBFC to submit a scheme of compromise. Hence, the 'scheme of compromise' submitted by IJHL is legal and valid in the eyes of law.

15. The SCC had already voted on the scheme based upon the results; it is pertinent to note that 100% of the creditors have voted in favour of the scheme. Accordingly, meeting of Creditors was dispensed vide order dated 19.11.2025 in terms of section 230(1) read with 230(9).

16. In the order passed by this Adjudicating Authority on 19.11.2025, the following observations were made with respect to meeting of shareholders:

“17. So far as meeting of shareholders is concerned qua the arrangement proposed, we are of the view that same is not called for given the scheme of Insolvency and Bankruptcy Code 2016. Beyond a simpliciter, compromise and arrangement under section 230 of the Companies Act, the same when proposed during liquidation under Insolvency and Bankruptcy Code 2016, has a larger and primary purpose of revival of the CD. Under the Insolvency and Bankruptcy Code 2016, the following three modes of revival has been envisaged:

A. Resolution Plan during CIRP;

B. Scheme of Compromise or Arrangement during Liquidation; and

C. Sale of the Corporate Debtor as a going concern.

It is relevant to mention in 1st mode of sale i.e., Resolution Plan during CIRP also more often than not propose capital restructuring in the Company and shareholders’ approval prescribed under the Companies Act 2013, gets dispensed with by the virtue of the provision of the explanation to section 30(2)(e) which provides that if any approval of shareholders is required under the Companies Act 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, the same shall be deemed to have been given.

18. The deemed approval of the shareholders, as a benefit attached to 1st mode of revival of the CD shall be naturally attached to other modes of revival as well. In context of the deemed approval for the shareholders, a corollary may be adopted from the judgment of the Hon’ble Supreme Court of India in

*the matter of **Arun Kumar Jagatramka vs Jindal Steel and Power Ltd. and Anr. Civil Appeal No. 9664 of 2019** ,.....”*

17. Further, following directions were issued by this AA vide order dated 19.11.2025:

23. The Applicant is directed to serve notices along with copy of Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the following statutory authorities: -

- a) Central Government through the office of Regional Director*
- b) Ministry of Corporate Affairs;*
- c) Jurisdictional Registrar of Companies;*
- d) Nodal Authority in the Income Tax Department having jurisdiction*
- e) Jurisdictional Income Tax Authority within whose jurisdiction the assessment of the Corporate Debtor/ Company is made*
- f) Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction the Company/ Corporate Debtor is assessed to tax under GST law;*
- g) Any other Sectoral/ Regulatory Authorities relevant to the Company or its business*

In view of the above, issue notice to the authorities specified in Section 230(5) of Companies Act 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules 2016 for submitting their representation, if any. Notice to be served by all modes and affidavit evidencing proof of service be filed within 7 days.

The Notices shall be served through Registered Post A.D./ Speed Post/ Hand Delivery and email along with copy of Scheme and shall clearly state that “If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice, it will be presumed that the concerned Authorities have no objection to the proposed Scheme”. It is

clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgment of the noticee.

24. The Applicant is directed to publish a notice in two newspapers viz. Financial Express (English) and Jansatta (Hindi) informing the public of the proposed Scheme of compromise or arrangement between the Corporate Debtor/Company and its creditors and inviting objections, if any, to the said Scheme. The Applicant is directed to place on record any objections received along with the Company Scheme Petition.

18. In compliance with the above, the Applicant has filed an affidavit dated 31.12.2025 placing on record newspaper publications of notices, speed post tracking receipts and email service upon authorities as directed above. As per the affidavit, authorities have been served in the following manner and no notice has been issued:

Sr . No.	Authority to which Notice was required to be sent as per the first motion order dated 10.06.2025	AOS filed	Delivered through speed post	Delivered through Email	Whether the report filed
1.	Regional Director, Northern Region	Yes	Yes	Yes	No
2.	Ministry of Corporate Affairs	Yes	Yes	Yes	No
3.	Registrar of Companies	Yes	Yes	Yes	No
4.	Nodal Authority in the Income Tax Department	Yes	No	Yes	No
5.	GST Authority	Yes	No	Yes	No

6.	Central Board of Direct Taxes	Yes	Yes	Yes	No
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19. Observation of Authorities

20. The Liquidator in the 9th progress report for a period starting from 01.07.2025 to 30.09.2025 has stated as under:

A. Updated list of stakeholders are as follows:

S. No.	Name and Address of Stakeholders	Class of Stakeholders	Amount in INR	Voting Right in SCC
1.	M/s Indo Jatalia Holdings Limited Address: Unit No 500, 5 th Floor ITL, Twin Towers, Netaji Subhash Place. Pitampura, Delhi 110034.	Secured financial creditors, who have not relinquished their security interests under section 52, but in terms of regulation 21A of Liquidation Regulation can be presumed as security interests under section 52 has been relinquished.	2,51,92,69,421/-	33.555 %
2.	M/s IFCI Venture Capital Funds Limited Add: IFCI Tower, 61, Nehru Place, New Delhi-110 019.	Secured financial creditors, who have not relinquished their security interests under section 52, but in terms of regulation 21A of Liquidation Regulation can be presumed as security interests under section 52 has been relinquished.	1,06,63,06,899/-	14.203%
3.	M/s IL&FS Financial Services Limited Add: The IL&FS Financial Centre Plot C-22, G Block Bandra Kurla Complex	Secured financial creditors, who have not relinquished their security interests under section 52, but in terms of regulation 21A of Liquidation	46,27,35,219/-	6.163%

	Post Box No. 8145. Bandra East Mumbai 400 05	Regulation can be presumed as security interests under section 52 has been relinquished.		
4	M/s Omkara Assets Reconstruction Private Limited Add: Branch Office: - B-219, Ansal Chamber 1, Bhikaji Cama Place, New Delhi-110066. Corporate Office: - Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (West), Mumbai - 400028	Secured financial creditors, who have relinquished their security interests under section 52.	3,45,93,60,648/-	46.077%
5.	M/s Securities And Exchange Board of India Add: C-4A 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.	Unsecured Operational Creditor being Government Penalty	1,73,600/-	0.002%

- B. No distribution has been made to any of the stakeholders in the quarter.
- C. The corporate debtor does not have any fixed assets except of investment in shares /Mutual Fund of other company. All the assets forming part of the Liquidation estate are being transferred by way of scheme.
- D. There is no litigation pending with respect to the Corporate Debtor except the present application for the purpose of approval of scheme.
- E. The Liquidator has filed an application bearing IA No. IA-5529/2024 seeking extension of Liquidation Process by 6 months w.e.f. 05.10.2024 and the same was allowed by this AA vide order dated 20.11.2024.

Further, Liquidator filed an application bearing IA-1892/2025 seeking extension of Liquidation Process by 6 months till 05.10.2025 and the same was allowed vide order dated 30.04.2025. Liquidator further filed an application bearing IA-5649/2025 seeking extension of Liquidation Process by 6 months w.e.f. 05.10.2025 and the same was allowed by this AA vide order dated 08.12.2025. Further, an Application bearing I.A. No. 1841 of 2026 before this AA seeking an extension of the liquidation process by a further period of six months. This AA, vide Order dated 29.04.2026, was pleased to grant an extension of three months with effect from 05.04.2026.

F. Receipts and Payments the latest quarter is as follows:

Hi-Point Investment and Finance Private Limited In Liquidation
RECEIPTS & PAYMENT ACCOUNT FOR THE PERIOD FROM 01-04-2025 TO 31-03-2026

Receipts	Amount	Payments	Amount
<u>Opening Cash and Bank Balances</u>		<u>Liquidation Cost</u>	
Cash - in - Hand	-	Paid to Liquidator for fees and other Expenses	6,59,999.00
Axis Bank Balance	7,60,032.55	Paid to Advocate Harshit Kumar Rawat	3,05,005.90
Axis Bank Fixed Deposit	40,00,000.00	Audit Fee For Receipt And Payment A/c	30,000.00
Interest on Axis Bank Fixed Deposit (Net of TDS)	2,55,619.00	Paid to UVA Law Offices	3,41,000.00
		<u>Closing Cash and Bank Balances</u>	
		Cash - in - Hand	-
		Axis Bank Fixed Deposit	36,78,497.00
		Axis Bank Balance	1,149.65
Total	50,15,651.55	Total	50,15,651.55

21. Findings:

- A. We have heard the Ld. Counsel for the Applicant and have duly perused the materials available on record.
- B. During the CIRP no viable resolution plan was received therefore, CD was directed to be liquidated vide order dated 05.10.2023.

- C. No sale during the liquidation has taken place and no distribution has been made to any of the stakeholders.
- D. CD does not have any fixed assets.
- E. The scheme contemplates the payment of INR 8 crores with the other salient features as discussed in paragraph 7 above.
- F. Further, so far as reliefs and concessions are sought, the same shall be strictly dealt with in accordance with the law as and when the cause arise and they shall not be deemed to granted only by virtue to this order approving the scheme.
- G. Here at this stage, it would also be relevant to mention observation from the Hon'ble Supreme Court in the matter of **Arun Kumar Jagatramka v. Jindal Steel and Power Ltd.** [(2021) 3 SCR 114], which is as follows:

67 Now, it is in this backdrop that it becomes necessary to revisit, in the context of the above discussion the three modes in which a revival is contemplated under the provisions of the IBC. The first of those modes of revival is in the form of the CIRP elucidated in the provisions of Chapter II of the IBC. The second mode is where the corporate debtor or its business is sold as a going concern within the purview of clauses (e) and (f) of Regulation 32. The third is when a revival is contemplated through the modalities provided in Section 230 of the Act of 2013. A scheme of compromise or arrangement under Section 230, in the context of a company which is in liquidation under the IBC, follows upon an order under Section 33 and the appointment of a liquidator under Section 34. While there is no direct recognition of the provisions of Section 230 of the Act of 2013 in the IBC, a decision was rendered by the NCLAT on 27 February 2019 in Y Shivram Prasad v. S Dhanapal³⁹. NCLAT in the course of its decision observed that during the liquidation process the steps which are required to be taken by the liquidator include a compromise or arrangement in terms of Section 230 of the Act of 2013, so as to ensure the revival and

continuance of the corporate debtor by protecting it from its management and from "a death by liquidation". The decision by NCLAT took note of the fact that while passing the order under Section 230, the Adjudicating Authority would perform a dual role: one as the Adjudicating Authority in the matter of liquidation under the IBC and the other as a Tribunal for passing an order under Section 230 of the Act of 2013. Following the decision of NCLAT, an amendment was made on 25 July 2019 to the Liquidation Process Regulations by the IBBI so as to refer to the process envisaged under Section 230 of the Act of 2013.

69. The IBC has made a provision for ineligibility under Section 29A which operates during the course of the CIRP. A similar provision is engrafted in Section 35(1)(f) which forms a part of the liquidation provisions contained in Chapter III as well. In the context of the statutory linkage provided by the provisions of Section 230 of the Act of 2013 with Chapter III of the IBC, where a scheme is proposed of a company which is in liquidation under the IBC, it would be far-fetched to hold that the ineligibilities which attach under Section 35(1)(f) read with Section 29A would not apply when Section 230 is sought to be invoked. Such an interpretation would result in defeating the provisions of the IBC and must be eschewed.

70 An argument has also been advanced by the appellants and the petitioners that attaching the ineligibilities under Section 29A and Section 35(1)(f) of the IBC to a scheme of compromise and arrangement under Section 230 of the Act of 2013 would be violative of Article 14 of the Constitution as the appellant would be "deemed ineligible" to submit a proposal under Section 230 of the Act of 2013. We find no merit in this contention. As explained above, the stages of submitting a resolution plan, selling assets of a company in liquidation and selling the company as a going concern during

liquidation, all indicate that the promoter or those in the management of the company must not be allowed a back-door entry in the company and are hence, ineligible to participate during these stages. Proposing a scheme of compromise or arrangement under Section 230 of the Act of 2013, while the company is undergoing liquidation under the provisions of the IBC lies in a similar continuum. Thus, the prohibitions that apply in the former situations must naturally also attach to the latter to ensure that like situations are treated equally.

75 The benefit under Section 31, following upon the approval of the resolution plan, is that the successful resolution applicant starts running the business of the corporate debtor on “a fresh slate”. The scheme of compromise or arrangement under Section 230 of the Act of 2013 cannot certainly be equated with a withdrawal simpliciter of an application, as is contemplated under Section 12-A of the IBC. A scheme of compromise or arrangement, upon receiving sanction under Sub-section (6) of Section 230, binds the company, its creditors and members or a class of persons or creditors as the case may be as well as the liquidator (appointed under the Act of 2013 or the IBC). Both, the resolution plan upon being approved under Section 31 of the IBC and a scheme of compromise or arrangement upon being sanctioned under Sub-section (6) of Section 230, represent the culmination of the process. This must be distinguished from a mere withdrawal of an application under Section 12-A. There is a clear distinction between these processes, in terms of statutory context and its consequences and the latter cannot be equated with the former.....

22. In view of the foregoing discussions, this Tribunal is of the view that the Scheme appears to be fair and reasonable and does not violate any provisions of law and is also not opposed to public policy. Ordered accordingly as hereunder:

- A. The Scheme for Compromise and Arrangement, as enshrined by way of the present Application, bearing **IA-1851/2025**, is **hereby Sanctioned and Approved**, in consonance with the terms contained in this Order hereto;
- B. The Liquidator is directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 days from the date of receipt of a certified copy of the Order;
- C. The Liquidator is directed to file a certified copy of this order and the Scheme with the concerned Superintendent officer of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within a period of 60 days from the date of receipt of the Order;
- D. After implementation of the scheme, the Liquidator is directed to file the Final Report in terms of regulation 45 of the IBBI (Liquidation Process) Regulations 2016;
- E. All pending investigations by Governmental Authorities and/ or other such authorities may continue as against the erstwhile promoter(s) and all other key managerial personnel(s) who were in charge of affairs of the Corporate Debtor prior to the sanction of this Scheme in due consonance with the law. We further deem it fit to direct the re-constituted Board of Directors of the Corporate Debtor to extend all assistance and cooperation to any authority investigating an offence committed prior to the commencement of Liquidation of the Corporate Debtor.

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

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)