

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT-1, AHMEDABAD**

ITEM No.301  
IA(Plan)/8(AHM)2026  
in  
CP(IB) 127 of 2020

**Under Sec, 30(6) r/w Sec 31(1) r/w Regulation 39(4) of IBBI Reg, 2016**  
**IN THE MATTER OF:**

CA Vineeta Maheshwari RP of  
M/s Bloom Dekor Limited

**...Applicant**

Versus

Committee of Creditors Of  
M/s Goenka Business and Finance Limited & Ors.

**...Respondents**

**Order delivered on: 18/06/2026**

**CORAM:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

SD

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

SD

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA(PLAN)/8(AHM)2026  
IN  
CP (IB) 127/AHM/2020**

*[An application under Sections 30 r/w 31 of the Insolvency  
and Bankruptcy Code, 2016]*

**In the matter of:**

**CA Vineeta Maheshwari**

Resolution Professional of M/s. Bloom Dekor Limited  
Having address at  
301, 3rd Floor, Regus Business Centre  
Above Mercedes-Benz Showroom  
New Citylight Road, Opp. State Bank of India,  
Bharthana-Vesu, Surat-395007

**....Applicant/  
Resolution Professional**

**VERSUS**

- 1. Committee of Creditors of  
M/s. Goenka Business and Finance Limited**  
Having address at 3rd Floor,  
3E Rajyash Uniza Corporate Office  
Above Starbucks Premchand Nagar Road,  
Opposite Krishna Complex, Satellite, Jodhpur Char Rasta.  
Ahmedabad, Gujarat, India - 380015  
E-mail: [compliance@gbfl.co.in](mailto:compliance@gbfl.co.in) / [casumit97@gmail.com](mailto:casumit97@gmail.com)
- 2. Dr. Sunil Gupta**  
Resolution Applicant  
Having address at Sunil Sitaram Gupta,  
B-802, Anantara Alpines.  
Thaltej Hebatpur Road.  
Thaltej. PO. Thaltej. DIST: Ahmedabad,  
Gujarat-380059  
E-mail: [sunildocor@hotmail.com](mailto:sunildocor@hotmail.com)

**3. Mr. Karan Singh Wilkhoo**

Investing partner with Resolution Application  
Having address at 104, Aaradhya EVOQ,  
NS Road No. 5, Ext Gulmohar,  
JVMD Juhu, Mumbai,  
PO: Juhu, DIST: Mumbai Suburban,  
Maharashtra 400049

**...Respondents**

**Order Pronounced On: 18.06.2026**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Applicant

: Mr. Ravi Pahwa, Adv. a.w.  
: Ms. Gunjan Aggarwal, Adv. a.w.  
: CA, Ms. Vineeta Maheshwari, RP  
In Person

For the Respondent

: Mr. Vivek Zalavadia, PCA for  
R -2/SRA  
: Mr. Dheeraj Garg, Adv. for R-3.

**O R D E R**  
**[Per: Bench]**

1. An application being **IA (Plan)/8(AHM) 2026** is filed on 29.04.2026 vide inward Diary no. E- 1268, under the provisions of Section 30 r/w 31 of the Insolvency and Bankruptcy Code, 2016 ["the Code"] inter alia seeking approval of this Tribunal of the Resolution Plan in the case of Bloom Dekor Limited ('Corporate Debtor') submitted by Respondent No.2 & 3 as approved by the Committee of

Creditors (CoC) through postal ballot dated 25.4.2026 by proposed resolution passed in its 23rd CoC Meeting held on 21.4.2026 seeking the following reliefs: -

- a) *That this Hon'ble Tribunal may be pleased to allow the present application, in the interest of justice;*
- b) *That this Hon'ble Tribunal may be pleased to pass an order approving the Resolution Plan (Annexure-A) submitted by Respondent no.2 as approved through postal ballot dated 25.4.2026 by proposed resolution passed in its 23rd CoC Meeting held on 21.4.2026 in accordance with Section 30(4) of the IB Code, such that pursuant to Section 31(1), the same shall be binding on the corporate debtor and its employees, members, creditors including the central government, any state government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authority to whom statutory dues are owed, guarantors and other stakeholders in the Corporate Insolvency Resolution Process of the Corporate Debtor:*
- c) *That this Hon'ble Tribunal may be pleased to grant any ancillary or consequential directions or such other and further reliefs as may be deemed fit and proper by this Hon'ble Tribunal, in the interest of justice;*

**Facts of the Case:**

2. The facts of the case, as available in the application, are summarized as under:-

2.1 The Applicant/Resolution Professional submits that CIRP against the Corporate Debtor was initiated pursuant to an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 in CP (IB) No. 127 of 2020 filed by Karan Monomers Private Limited. Vide Order dated 11.10.2023, this Adjudicating Authority admitted the petition and appointed CA Vineeta Maheshwari as the Interim Resolution Professional. Thereafter, the Committee of Creditors ("CoC") was constituted on 01.11.2023 and, in its 1st Meeting held on 08.11.2023, resolved to appoint the Applicant as the Resolution Professional.

2.2 It is submitted that in the 2nd CoC Meeting held on 02.12.2023, issuance of Form-G was deliberated upon and, accordingly, Form-G inviting Expressions of Interest from prospective Resolution Applicants was published on 06.12.2023. In the 4th CoC Meeting held on 23.02.2024, resolution plans were received from three Prospective Resolution Applicants, namely (i) Dr. Sunil Gupta and Mr. Karan Singh Wilkhoo (Respondent Nos. 2 and 3), (ii) Mishtann Foods Limited, and (iii) Galactico Corporate Services Limited.

2.3 The Applicant further submits that in the 6th CoC Meeting held on 29.03.2024, the CoC approved filing of

an application under Section 12(2) of the Code seeking extension of the CIRP period beyond 180 days. Pursuant thereto, IA No. 553 of 2024 was filed and this Adjudicating Authority, vide Order dated 10.04.2024, extended the CIRP period by 90 days with effect from 09.04.2024.

- 2.4 It is stated that in the 7th CoC Meeting held on 25.04.2024, the resolution plan submitted by Dr. Sunil Gupta was approved with 100% voting share on 06.05.2024. Consequently, IA (Plan) No. 24 of 2024 was filed seeking approval of the said Resolution Plan. However, objections were raised by Mishtann Foods Limited, the unsuccessful Resolution Applicant, and vide Order dated 16.07.2024, this Adjudicating Authority disposed of the application and remanded the matter to the CoC for reconsideration.
- 2.5 Aggrieved by the said Order, Dr. Sunil Gupta preferred Company Appeal (AT) (Ins.) Nos. 1401-1402 of 2024 before the Hon'ble NCLAT. Vide interim Order dated 23.07.2024, the Hon'ble NCLAT directed that no further steps be taken pursuant to the Order dated 16.07.2024. Subsequently, the appeals were withdrawn on 13.01.2026, resulting in revival and operation of the remand Order dated 16.07.2024. Thereafter, the Resolution Professional invited revised resolution plans and extended the timeline for submission thereof from 17.01.2026 to 09.02.2026.

- 2.6 The Applicant submits that during the CIRP, the sole CoC member, Sampati Securities Limited, assigned its debt in favour of Goenka Business and Finance Limited vide Assignment Agreement dated 23.01.2026. Consequently, IA No. 154 of 2026 was filed for taking on record the change in the constitution of the CoC, which came to be allowed by this Adjudicating Authority vide Order dated 03.02.2026.
- 2.7 It is further submitted that, with a view to maximize value for stakeholders, the deadline for submission of revised resolution plans was successively extended to 12.02.2026, 16.02.2026, 26.02.2026, 10.03.2026 and 16.03.2026. Thereafter, IA No. 449 of 2026 was filed seeking extension of the CIRP period by 120 days beyond 13.01.2026 and exclusion of the period from 25.05.2024 to 13.01.2026. Vide Order dated 02.04.2026, this Adjudicating Authority granted a further extension of 60 days from 27.02.2026 and excluded the aforesaid period in view of the pendency of appellate proceedings.
- 2.8 The Applicant submits that Respondent Nos. 2 and 3 submitted a revised Resolution Plan on 14.04.2026 and the physical copy thereof on 15.04.2026. In the 22nd CoC Meeting, the Resolution Plan was placed before the CoC and it was resolved to obtain legal vetting thereof. Accordingly, Advocate Darshan Solanki was appointed for legal scrutiny of the Plan and his observations were

thereafter communicated to Respondent Nos. 2 and 3 for necessary clarifications. Copy of vetting report of Resolution Plan is Annexed as Annexure M to the Application.

- 2.9 The Applicant further submits that in the 23rd CoC Meeting held on 21.04.2026, detailed deliberations were undertaken on the revised Resolution Plan submitted by Respondent Nos. 2 and 3. The CoC unanimously resolved to place the Resolution Plan for voting through postal ballot. Thereafter, vide postal ballot dated 25.04.2026, the Resolution Plan submitted by Respondent Nos. 2 and 3 was approved with 100% voting share.
- 2.10 It is submitted that the approved Resolution Plan has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the Corporate Debtor. The Resolution Plan contains a statement that interest of all stakeholders, including Financial Creditors, Operational Creditors, employees and workmen and other creditors of the Corporate Debtor have been dealt in accordance with the Regulation 38 of the CIRP Regulations as the Resolution Applicant believes that it creates value to all stakeholders, not less than the value due to them under the liquidation process. The Applicant has submitted that the Resolution Applicant has submitted

affidavits/undertaking that they are compliant with the requirements of Section 29A of the Code.

- 2.11 The Resolution Professional has certified that the Plan complies with Sections 30(2) and 31 of the Code and Regulation 38 of the CIRP Regulations. The Resolution Applicants have also furnished affidavits and undertakings confirming their eligibility under Section 29A of the Code and affirming the correctness of all information furnished in support of the Resolution Plan.
- 2.12 It is further submitted that the Resolution Plan contains provisions relating to implementation schedule, term of the Plan and performance security in accordance with Regulation 36B(4A) of the CIRP Regulations. Accordingly, the Applicant has prayed for approval of the Resolution Plan submitted by Respondent Nos. 2 and 3, as approved by the CoC with 100% voting share through postal ballot dated 25.04.2026.
- 3.** Daily order of 04.05.2026 notes that the Applicant has filed the valuation report and the MSME certificate and these documents are taken on record.
- 4.** Vide order of 04.05.2026, the Applicant was directed to file audited financial statements of the Corporate Debtor as on the date of filing of the Application for approval of the Plan

and provisional financial statements reflecting the position upon implementation of the Plan, in case it gets approved. That in compliance to the order dated 04.05.2026 the Resolution Professional has filed affidavit in compliance on 01.06.2026 vide Inward dairy No. D 4336 (filed on DMS Portal on 29.05.2026).

5. Furthermore, the SRA has also filed an affidavit on 01.06.2026 vide Inward dairy No. D 4350, (filed on DMS Portal on 30.05.2026), the same has been taken on record wherein the Copy of Estimated Balance sheet and Copy of Understanding entered into between the investor and original promoters is attached as Annexure A and Annexure B respectively.
6. More information about the Resolution Plan approved by the CoC and as required by this Adjudicating Authority is given below:

6.1 The Resolution Plan pertains to the Corporate Insolvency Resolution Process of M/s Bloom Dekor Limited, a listed public company engaged in the business of manufacturing and marketing decorative laminates, doors, plywood and allied products. The

company sells its products on B2B basis. The Corporate Debtor was incorporated on 23.03.1992. The revised Resolution Plan dated 23.04.2026 has been submitted by Dr. Sunil Gupta and Mr. Karan Singh Wikhloo as the Resolution Applicant. The Resolution Applicant has stated that the objective of the Plan is to revive the Corporate Debtor as a going concern through infusion of funds, restructuring of liabilities, conversion of debt into equity and reconstitution of management.

- 6.2 The Resolution Applicant has submitted that the Plan does not contravene any provisions of Applicable Laws for the time being in force, as required by Section 30 (2)(e) of the Code.
- 6.3 The Resolution Plan states that the RA has taken into account the interest of all stakeholders of the Corporate Debtor.
- 6.4 The Resolution Plan provides that the RA proposes that the amount proposed under the Resolution Plan shall be brought by infusing the equity.
- 6.5 Page 21 of the Application (Page 9 of the Resolution Plan) contains a table showing financial outlay of the Resolution Plan and the same is extracted below:

**FINANCIAL OUTLAY OF THE RESOLUTION PLAN IS AS UNDER:**

Particulars	Claim Amount	Proposed	Payment Terms
Unpaid CIRP Cost (Including Priority debt)		At Actuals In full	Upfront Payment i.e. within 30 days from the approval of NCLT
Financial Creditors (Unsecured Unrelated)	26,68,750	26,68,750	
Financial Creditors (Related Party)	12,13,77,735	2,00,00,000 + Restructuring as per Clause 2.2.1.2	
Operational creditors (Workmen and Employees)	21,18,060	21,18,060	
Operational creditors (Others including Government Dues)	8,23,83,181	1,85,14,000	
<b>Total</b>		<b>4,33,00,810 + Unpaid CIRP costs</b>	
Working capital/Capex		Upto Rs. 400,00,000	Within 90 days of the effective date.

- 6.6 The Resolution Applicant has proposed payment of the entire CIRP Costs in priority and in full in accordance with Section 30(2)(a) of the Code.
- 6.7 As per the Financial Plan, the admitted claim of the CIRP costs including Priority debts is to be paid in full, Unrelated financial creditor amounting to Rs. 26,68,750/- is proposed to be paid in full as claimed. Against the admitted claim of related party financial creditors amounting to Rs. 12,13,77,735/-, a sum of Rs. 2,00,00,000/- is proposed to be paid by way of restructuring. The admitted dues of workmen and
-

employees amounting to Rs. 21,18,060/- are proposed to be paid in full as claimed and admitted. Against admitted operational debt, including government dues, amounting to Rs. 8,23,83,181/-, an amount of Rs. 1,85,14,000/- is proposed to be paid. The total settlement amount under the Plan is stated to be approximately Rs. 4.33 Crores besides payment of CIRP costs. A working capital of up to Rs 4 crores is proposed to be infused.

- 6.8 The Resolution Plan contemplates substantial restructuring of the share capital of the Corporate Debtor. The authorised share capital is proposed to be increased from Rs. 10 Crores to Rs. 15.20 Crores, divided into 1,52,00,000 equity shares of Rs 10 each. Paragraph 4.7 b of the Plan deals with cancellation and reduction of existing share capital. Against 250 existing equity shares of Rs 10 each fully paid up of the company one new equity share of Rs 10 each fully paid up will be allotted and the old shares held by them is deemed to be considered as cancelled. The existing share capital is proposed to be reorganised and reduced, followed by conversion of assigned debt into equity and preferential allotment of shares to the Resolution Applicant and identified investors. The Plan envisages conversion of assigned debt of approximately Rs. 8.13 Crores into equity shares at a premium and induction of fresh equity capital for revival of the

Corporate Debtor. New promoters will subscribe to 30,00,000 new equity shares of CD to make the fund requirements of the Resolution Plan. Assigned Debt of Rs 8,13,77,735 will be converted into fully paid up equity share capital of the Corporate Debtor at the face value of Rs 10 per equity share. The equity shares issued to the shareholders shall be listed on the stock exchange where it is presently listed (BSE). The provisions of SEBI (LODR) Regulations, 2015 will apply.

- 6.9 The Plan further provides that upon implementation, the shareholding pattern of the Corporate Debtor shall stand restructured, resulting in transfer of control and management to the Resolution Applicant and the incoming promoter group. Existing promoters shall cease to have control over the affairs of the Corporate Debtor. The Corporate Debtor shall continue to remain listed on the Bombay Stock Exchange and necessary compliances with SEBI Regulations and listing requirements are proposed to be undertaken.
- 6.10 The Resolution Applicant has proposed reconstitution of the Board of Directors of the Corporate Debtor. Upon approval of the Plan, the existing Board shall stand replaced and a new Board comprising nominees of the Resolution Applicant and independent directors shall assume management and control of the Corporate Debtor. The day-to-day affairs of the Corporate Debtor are proposed to be monitored through a Monitoring

Committee consisting of representatives of the Resolution Applicant, Financial Creditors and the Resolution Professional.

- 6.11 The Resolution Plan provides for implementation within a period of approximately ninety days from the Effective Date. A Monitoring Committee is proposed to oversee infusion of funds, payment to creditors, reconstitution of the Board, completion of regulatory compliances and implementation of all measures contemplated under the Plan.
- 6.12 The Plan contains provisions for Implementation Action (Schedule 2), Release of security interests (Schedule 3), and Financial Plan (Schedule 7). It further provides that all claims, liabilities and obligations against the Corporate Debtor, whether admitted, contingent, crystallised, uncrystallised, known or unknown, which are not provided for in the Resolution Plan, shall stand extinguished upon approval of the Plan under Section 31 of the Code. All pending proceedings, demands, notices and claims against the Corporate Debtor are proposed to be dealt with in terms of the Resolution Plan.
- 6.13 The Resolution Applicant has also sought various reliefs, concessions and exemptions from statutory and regulatory authorities, including authorities under the Companies Act, Income Tax Act, GST laws, SEBI Regulations and other applicable laws. The Plan seeks

waiver of penalties, interest, prosecution and other consequences arising from past non-compliances of the Corporate Debtor, subject to approval by the competent authorities and this Adjudicating Authority.

- 6.14 The Resolution Applicant has stated that the Plan is feasible and viable and provides adequate means for implementation and supervision. It is submitted that the Plan maximises value of the assets of the Corporate Debtor, ensures continuation of the Corporate Debtor as a going concern, preserves employment and balances the interests of all stakeholders. The Committee of Creditors, being the sole financial creditor, has approved the revised Resolution Plan with 100% voting share through postal ballot concluded on 25.04.2026.
- 6.15 The Applicant-Resolution Professional has therefore sought approval of the Resolution Plan under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016, with a prayer that upon approval, the Plan shall become binding on the Corporate Debtor, its employees, members, creditors, guarantors and all other stakeholders in terms of Section 31 of the Code.
7. The Resolution Plan has dealt with the requirements of section 30 and Regulations 37 and 38 of the CIRP Regulations, 2016 and the same is compiled as Annexure Q (Form H) of the Application. -

<b>Relevant Provision</b>	<b>Provisions of Sections / Regulations of the Code / Regulation</b>	<b>Compliance (Yes/No)</b>
<b>Section 30(2)(a) of the Code</b>	Provides for the payment of CIRP Costs in a manner specified by the Insolvency and Bankruptcy Board of India ("the Board") in priority to the repayment of other debts of the Corporate Debtor.	Yes Cl. 2.1 on Page 49
<b>Section 30(2)(b)</b>	Provides for the payment of the debts of operational creditors in such manner as may be specified by the Board, which shall not be less than the amount to be paid to the operational creditors in the event of liquidation of the Corporate Debtor under Section 53.	Yes Cl. 5.8 on Page 21
<b>Section 30(2)(b)</b>	Provides for the 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, which shall not be less than the amount to be paid to such creditors in accordance with Section 53(1) in the event of liquidation of the Corporate Debtor.	Yes Cl. 2.2.1.2 (b) on Page 50
<b>Section 30(2)(c) &amp; Regulation 38(2)(b)</b>	Provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Yes Cl. 5.8 on Page 21
<b>Section (d) &amp; Regulation 38(2)(c) &amp; (d)</b>	Provides for the implementation and supervision of the Resolution Plan.	Yes Cl.2.2.1.2(b) on Page 50 and Cl. 5.2 on Page 15
<b>Section 30(2)(e)</b>	Does not contravene any of the provisions of the law for the time being in force.	Yes Cl. 5.3 on Page 19
<b>Section 30(2)(f)</b>	Confirms compliance with such other requirements as may be specified by the Board.	Yes Cl. 1.4 on Page 04
<b>Regulation 37(a) &amp; 37(b)</b>	Transfer/sale of all or part of the assets of the Corporate Debtor to one or more persons.	Yes Cl. 5.10 on Page 22
<b>Regulation 37(ba)</b>	Restructuring of the Corporate Debtor, by way of merger, amalgamation and demerger.	There is no such proposal at this stage.
<b>Regulation 37(c)</b>	The substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor.	Yes Cl. 5.11 on Page 23
<b>Regulation 37(d)</b>	Satisfaction or modification of any security interest.	Yes Cl. 5.14 on Page 23
<b>Relevant Provision</b>	<b>Provisions of Sections / Regulations of the Code / Regulation</b>	<b>Compliance (Yes/No)</b>

<b>Relevant Provision</b>	<b>Provisions of Sections / Regulations of the Code / Regulation</b>	<b>Compliance (Yes/No)</b>
<b>Regulation 37(e)</b>	Curing or waiving of any breach of the terms of any debt due from the Corporate Debtor.	Yes Cl. 5.16 on Page 23
<b>Regulation 37(f)</b>	Reduction in the amount payable to the creditors.	Yes Cl. 5.17 on Page 23
<b>Regulation 37(g)</b>	Extension of a maturity date or a change in interest rate or other terms of a debt due from the Corporate Debtor.	Yes Cl. 5.18 on Page 23
<b>Regulation 37(h)</b>	Amendment of the constitutional documents of the Corporate Debtor.	Yes Cl. 5.15 on Page 23
<b>Regulation 37(i)</b>	Issuance of securities of the Corporate Debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Yes Cl. 5.19 on Page 23
<b>Regulation 37(j)</b>	Change in portfolio of goods or services produced or rendered by the Corporate Debtor.	Yes Cl. 5.20 on Page 23
<b>Regulation 37(k)</b>	Changes in technology used by the Corporate Debtor.	Yes Cl. 5.21 on Page 24
<b>Regulation 37(l)</b>	Obtaining necessary approvals from the Central and State Governments and other authorities.	Yes Cl. 5.22 on Page 24
<b>Regulation 37(m)</b>	Sale of one or more assets of the Corporate Debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets.	There is no such proposal at this stage.
<b>Regulation 38(1)(a)</b>	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditors.	Yes Cl. 2.3.5 on Page 52
<b>Regulation 38(1)(b)</b>	Payment to the financial creditors, who have a right to vote under Section 21(2) 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.	Yes
<b>Regulation 38(1A)</b>	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.	Yes Cl. 5.4 on Page 20
<b>Regulation 38(1B)</b>	The Resolution Applicant confirms that, as on the date of submission of the Resolution Plan, it or its related parties have not failed to implement or contributed to the failure of implementation of any Resolution Plan approved under the Code.	Yes Cl. 5.7 on Page 21
<b>Regulation 38(2)(a)</b>	A Resolution Plan shall provide the term of the Resolution Plan and its implementation schedule.	Yes Cl. 5.1 on Page 15
<b>Regulation</b>	A Resolution Plan shall provide for the manner in	There are no

<b>Relevant Provision</b>	<b>Provisions of Sections / Regulations of the Code / Regulation</b>	<b>Compliance (Yes/No)</b>
<b>38(2)(d)</b>	which 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, 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.	avoidance transactions; hence nothing is required to be provided for. In case any such transactions are found and filed for post-submission of the Resolution Plan, any recoveries arising from such Avoidance Application shall be to the benefit of the CoC.
<b>Regulation 38(2A)</b>	A Resolution Plan shall not provide for assignment of any avoidance transaction 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 (b) intimated to all prospective resolution applicants under Regulation 36A(3) or Regulation 35A before the last date for submission of resolution plans.	Yes
<b>Regulation 38(3)(a)</b>	A Resolution Plan shall demonstrate that it addresses the cause of default.	Yes Cl. 5.5.1. on Page 20
<b>Regulation 38(3)(b)</b>	A Resolution Plan shall demonstrate that it is feasible and viable.	Yes Cl. 5.5.2 on Page 21
<b>Regulation 38(3)(c)</b>	A Resolution Plan shall demonstrate that it has provisions for its effective implementation.	Yes Cl. 5.3 on Page 19
<b>Regulation 38(3)(d)</b>	A Resolution Plan shall demonstrate that it has provisions for approvals required and the timeline for the same.	Yes Cl. 5.23 on Page 23
<b>Regulation 38(3)(e)</b>	A Resolution Plan shall demonstrate that the Resolution Applicant has the capability to implement the Resolution Plan.	Yes Cl. 5.3 on Page 19

8. Before we consider the proposals in the CoC approved resolution plan for approval, it is considered appropriate to deal with the legal basis for approval/rejection of the Plan.

### **Legal Basis for approval/rejection of the resolution plan**

9. Section 31 of the IBC deals with the approval of the resolution plan. Section 31 reads as follows:

**“31. Approval of Resolution Plan**

*(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section*

*(4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.*

***Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.***

***(2) Where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.***

*(3) After the order of approval under sub-section (1),—*

*(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and*

*(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.*

*(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later.*

*Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002, the resolution applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors.”*

**10.** To our understanding, section 31 requires satisfaction of the

Adjudicating authority on mainly two issues:

- a) Whether the resolution plan has provisions for its effective implementation; and
- b) Whether the resolution plan meets the requirements of section 30 (2) of the IBC, 2016 read with Regulations 38 and 39 of the CIRP Regulations.

**11.** Section 30 (2) of the IBC reads as below:

**“30. Submission of resolution plan.**

*(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—*

*(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;*

*(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-*

*(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or*

*(ii) the 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 provides for the 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, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.*

*Explanation 1.-For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.*

*Explanation 2.-For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-*

*(i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;*

*(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any*

*provision of law for the time being in force; or*

*(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;*

*(c) provides for the management of the affairs of the corporate debtor after approval of the resolution plan;*

*(d) the implementation and supervision of the resolution plan;*

*(e) does not contravene any of the provisions of the law for the time being in force;*

*(f) conforms to such other requirements as may be specified by the Board.*

*Explanation. -For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 (18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.”*

**12.** This Tribunal is fully conscious of the principle that judicial intervention by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, must be limited and restrained. As reiterated in a catena of decisions by the Hon'ble Supreme Court, including in ***K. Sashidhar v. Indian Overseas Bank [2019] 102 taxmann.com / 12 SCC 150, Committee of Creditors of Essar Steel India***

*Limited v. Satish Kumar Gupta, (2020) 8 SCC 531, Ebix Singapore (P) Ltd v. Committee of Creditors of Educomp Solutions Ltd [2021] 130 taxmann.com 208, Vallal RCK v. Siva Industries & Holding Ltd ((2022) 9 SCC 803), the commercial wisdom of the CoC is not to be interfered with, save in exceptional circumstances.*

13. The Hon'ble Supreme Court in the case of ***Ramkrishna Forgings Limited vs. Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr*** in Civil Appeal No. 1527 of 2022 also has reiterated that CoC wisdom is supreme.

14. Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

## 15. **FINDINGS OF THIS TRIBUNAL**

- 15.1 Upon hearing the submissions advanced by the learned Counsel appearing for the Resolution Professional and upon perusal of the material placed on record, this Adjudicating Authority observes that the Corporate Insolvency Resolution Process of the Corporate Debtor has been conducted in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Regulations framed thereunder. The Resolution Professional has placed on record the Resolution Plan, Form-H Compliance Certificate, minutes of the meetings of the Committee of Creditors, voting results, valuation reports and other relevant documents for consideration of this Tribunal.
- 15.2 It is observed that pursuant to the remand order dated 16.07.2024 passed by this Adjudicating Authority and subsequent withdrawal of appeals before the Hon'ble NCLAT on 13.01.2026, the Resolution Professional invited revised resolution plans from eligible Resolution Applicants. After multiple extensions granted in order to maximize value of the assets of the Corporate Debtor, the revised Resolution Plan submitted jointly by Dr. Sunil Gupta and Mr. Karan Singh Wilkhoo was considered by the Committee of Creditors in its **23rd CoC Meeting held on 21.04.2026** and thereafter approved through postal ballot concluded on 25.04.2026 **with 100% voting share.**
- 15.3 The records further reveal that the Committee of

Creditors presently comprises Goenka Business and Finance Limited, which became the sole Financial Creditor upon assignment of debt by Sampati Securities Limited. The Resolution Plan has thus received **unanimous approval of the CoC** after due deliberations regarding its feasibility, viability and capability of implementation.

15.4 The Resolution Professional has examined the Resolution Plan in terms of Section 30(2) of the Code and has certified that the Plan provides for payment of CIRP Costs in priority, payment to Operational Creditors in accordance with the provisions of the Code and CIRP Regulations, management of the affairs of the Corporate Debtor after approval of the Plan, implementation and supervision mechanisms, and compliance with all applicable provisions of law. The Compliance Certificate in Form-H has also been placed on record (Pages 210 to 222) of the Application.

15.5 The Corporate Debtor is a MSME and one of the Resolution Applicant is Sunil Gupta, who is the promoter of the Corporate Debtor/Bloom Decor, and the Resolution Professional has stated in Form H that he is eligible to submit plan under section 240A of the IBC. The provisions of clauses (c) and (h) of section 29A does not apply to the Resolution Applicant.

15.6 Total claims of Rs 20,85,47,726 were admitted and the Resolution Plan value is Rs 4,33,00,810 plus unpaid

CIRP costs. The fair value and liquidation value of the assets of the Corporate Debtor is Rs 7,72,89,197 and Rs 3,78,36,327. The realisable amount is 56.04% of the fair value and 114.45% of liquidation value.

- 15.7 The Resolution Professional has stated that transactions of the Corporate Debtor were examined in terms of Regulation 35A and no avoidance transaction application has been found necessary to be filed.
- 15.8 The Resolution Applicants have furnished affidavits affirming their eligibility under Section 29A of the Code. The Resolution Professional has also conducted due diligence and has certified that the Resolution Applicants are eligible to submit the Resolution Plan. No material has been placed before this Tribunal indicating any disqualification under Section 29A of the Code.
- 15.9 From the financial proposal contained in the Resolution Plan, it is noticed that the Plan contemplates payment of CIRP Costs in full, payment of admitted dues of workmen and employees in full, payment of the admitted claim of the unrelated Financial Creditor in full, settlement of Operational Creditors in the manner provided therein and infusion of substantial funds for revival of the Corporate Debtor. The Plan also envisages restructuring of share capital, conversion of debt into equity, induction of fresh capital, reconstitution of the Board of Directors and continuation of the Corporate

Debtor as a going concern.

15.10 This Tribunal further notes that the Resolution Plan contains a detailed implementation framework, including constitution of a Monitoring Committee, infusion of funds within specified timelines, reconstitution of management and compliance with applicable regulatory requirements. The Resolution Applicants have also placed on record projected financial statements and details of the proposed investor arrangement in support of the implementation capability of the Plan.

15.11 The Resolution Plan is not subject to any contingency or condition.

15.12 The Resolution Plan has been filed 929 days after the commencement of the CIRP however after exclusion of the period from 25.05.2024 to 13.01.2026 (due to pendency of the litigation before the Hon'ble NCLAT), the effective time taken to file the application for approval of the plan is 318 days.

15.13 Based on the direction of the CoC, the RP got the plan vetted by an advocate Mr. Darshan Solanki. His report is available on pages 171 to 180 of the Application. The Resolution Professional has submitted that all the comments made by the Advocate have been complied with.

15.14 On perusal of the Plan (pages 13 to 83 of the

Application) and the material available on record, this Adjudicating Authority is satisfied that the Resolution Plan adequately addresses the interests of all stakeholders and contains provisions for effective implementation as required under the proviso to Section 31(1) of the Code. The Plan also seeks to preserve the Corporate Debtor as a going concern, protect employment and maximize value of its assets and provides for effective implementation of the submitted plan.

15.15 On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% voting share of the CoC. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been made by the RP and the RA for making the plan effective after approval by this Bench. The plan is feasible and viable. 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, 2016 and complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

**16.** Copy of the Resolution Plan as approved by the CoC is available on pages 13 to 83 of the Application filed by the

RP. The Resolution Plan in question is hereby approved by this Adjudicating Authority. The provisions concerning relief and concessions (page 27 of the Plan and Schedule 5) of the Plan is subjected to the discussion and reliefs/concessions allowed below in paragraph 19. The Resolution Plan approved by the CoC shall form part of this order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders as per provisions of section 31 of the Code.

- 17.** Upon approval of the Resolution Plan, the moratorium under Section 14 shall cease to have effect. In the event any avoidance proceedings validly survive or are instituted in accordance with law, the same shall be dealt with in terms of the Resolution Plan and applicable provisions of the Code.
- 18.** The RA is directed to make payment of the entire Resolution Plan amount within the time stipulated under the Resolution Plan, failing which the entire amount paid by the Resolution Applicant (including the Performance Bank Guarantee, if any) as on the said date would stand automatically forfeited, without any recourse to this

Tribunal. Failure to implement the Resolution Plan may also attract consequences under Section 33 of the Code.

- 19.** Schedule 5 of the Resolution Plan dated 23.04.2026 (Pages 46 and 47 of the Plan and pages 58 and 59 of the Application deals with the prayer for reliefs and concessions. As far as reliefs and concessions, claimed by the resolution applicant are concerned, the law has been well settled by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors.*** reported in **MANU/SC/0273/2021** in the following words:

*86“.....The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.*

*87 We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief.....”*

- 19.1 A Resolution Plan is formulated during the CIRP stage, is subject to approval by the Committee of Creditors under Section 30(4), and upon approval by the Adjudicating Authority under Section 31, attains statutory finality and binding effect on all stakeholders, including Central and State Governments and statutory authorities. The binding nature and “clean slate” consequences under Section 31 flow expressly from the statutory scheme of Chapter II of the Code.
- 19.2 However, it is equally settled law that: this Adjudicating Authority cannot grant blanket or omnibus waivers in respect of statutory liabilities governed by independent enactments under statutes such as the Income Tax Act, GST laws, FEMA, environmental laws etc., where statutory authorities are required to examine issues independently, reliefs can only be granted to the extent they flow from the IBC, CIRP Regulations and binding judicial precedents, and statutory compliances prospectively cannot be waived.
- 19.3 Any relief, concession or waiver which falls within the domain of statutory authorities or requires exercise of powers under independent statutes shall not be deemed to be granted by this order.
- 19.4 This Tribunal does not exercise plenary jurisdiction over statutory authorities under special enactments, except to the limited extent recognized by the Insolvency and Bankruptcy Code and binding judicial

precedents.

19.5 We have carefully considered the provisions of section 32A of the IBC, 2016 and the judgments of the Hon'ble Supreme Court in the cases of ***Ghanshyam Mishra & Sons (P) Ltd. V. Edelweiss Asset Reconstruction Co. Ltd., (2021) 9SCC 657*** and ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, (2020) 8SCC 531***; and ***Embassy Property Development Private Limited Vs. State of Karnataka & Ors. Civil Appeal No. 9170 of 2019.***

19.6 All statutory authorities shall consider such applications in accordance with law, keeping in view the object of the Code and the 'clean slate' principle. No blanket waiver of statutory dues, penalties, or liabilities is granted.

19.7 The Applicant will be entitled to file appropriate application before various statutory authorities, regulatory authorities, government department, statutory bodies seeking various relief and concessions having acquired the corporate debtor as a going concern. These Departments, who have not been noticed, have their own Acts, Rules and Regulations which may require certain procedural compliances and such procedural compliances have to be granted by law on by that authority. NCLT is the adjudicating authority in respect of the IBC, 2016. The Applicant is entitled to utilize the corporate debtor as a going

concern seeking necessary relief and concessions that are sector specific to be dealt by the department/authority concerned to keep the corporate debtor as going concern. All authorities may keep in mind that unrealistic demands, process, liability claim, that will defeat the object of the Code should be avoided and refrain from raising such claims, demands, liability etc. which got extinguished after approval of the Resolution Plan. The department/authorities should deal with such relief and concessions, taking into consideration the clean slate principle enshrined in the IBC, 2016.

- 19.8 If applicable, the Resolution Applicant shall obtain approval from the Competition Commission of India in terms of Section 31(4) of the Code.
- 19.9 The Corporate Debtor being a listed entity on the BSE, all provisions of SEBI LODR Regulations and other applicable provisions will apply including for the restructuring of capital provided in the Plan.
- 19.10 Any restructuring of share capital, preferential allotment, debt-to-equity conversion, listing compliances and related corporate actions shall remain subject to compliance with SEBI Regulations, applicable circulars and approvals of competent authorities, wherever required.
- 19.11 The Resolution Applicant and Corporate Debtor shall

file necessary applications with BSE and SEBI for approval of capital restructuring, preferential allotment, and listing of new equity shares within the timelines stipulated in the Resolution Plan, in accordance with SEBI (ICDR) Regulations, 2018, and LODR Regulations, 2015.

- 20.** In view of the above, all claims not forming part of the Resolution Plan shall stand extinguished. The claimed liabilities, only to the extent provided in the resolution plan for payment will require to be paid and the remaining balance/unpaid will be extinguished, and the Corporate Debtor will not be required to pay. As far as other reliefs and concessions as sought by the resolution applicant, we direct said successful resolution applicant to approach the concerned authorities for those reliefs and concessions and the concerned authorities will consider the same as per the provisions of law under the relevant Law/Acts in a timely manner to support effective implementation of the Resolution Plan.
- 21.** The Corporate Debtor shall be entitled to protection under Section 32A of the Code, subject to satisfaction of the

conditions prescribed therein, including change in management and control. It is made clear that, we are not inclined to give our decision on every reliefs/concessions/direction sought by the Resolution Applicant in the submitted Resolution Plan except explicitly stated in this paragraphs 19 to 21 of this order.

- 22.** A certified copy of this Order be issued on demand to the parties concerned, upon due compliance.
- 23.** Liberty is hereby granted for moving any application to this Tribunal, if required in connection with the implementation of this Resolution Plan.
- 24.** A copy of this Order is to be submitted to the concerned Office of the Registrar of Companies (“RoC”).
- 25.** The Registry is directed to send a copy of this order to the office of the Principal Chief Commissioner of Income Tax, Ahmedabad for information and necessary action under section 156A of the Income Tax Act, 1961.
- 26.** The Monitoring Committee, as constituted under clause 5.3 of the plan, is directed to file monthly progress reports with

this Tribunal, detailing implementation status, deviations (if any), and compliance with timelines, until full implementation of the Resolution Plan and filing of an implementation completion affidavit. The Monitoring Committee shall also ensure compliance with all regulatory approvals (SEBI, RoC, Tax authorities, etc.) and file compliance certificates upon full implementation.

27. Accordingly, **IA (PLAN)/8(AHM) 2026** in CP(IB) No. 127 of 2020 stands **allowed** and disposed of.

28. The Registry is directed at sending e-mail copies of the order forthwith to all the parties and their Learned Counsel for information as well as to IBBI and RoC and for taking necessary steps.

— SD —

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

ss

— SD —

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**