

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH- I**

**IA (IBC) (Plan) 65 of 2024**

**IN**

**CP(IB) No. 530 of 2020**

Under Section 30(6) read with Section 31(1) of the  
Insolvency and Bankruptcy Code, 2016

**In the Application of**

**Dr. Mamta Binani**

...Resolution Professional/  
Applicant

**In the matter of**

**Union Bank of India**

...Financial Creditor

**Versus**

**Rolta India Limited**

...Corporate Debtor

**Order Delivered On : 15.12.2025**

***Coram:***

Sh.Prabhat Kumar  
Member (Technical)

Sh.Sushil Mahadeorao Kochey  
Member (Judicial)

***Appearances:***

For the Applicant

: Adv. Sandeep Bajaj, Adv. Aakanksha  
Nehra, Adv.Gunjan Nayyar Adv. Shubham  
Jaiswal, Adv. Vishal Nagpal and Adv.  
Muskan Sengar along with Dr. Mamta

Binani

For the COC : Adv. Laveena Tejwani, Adv. Abdul Basit  
Kudalkar

For the Income Tax Dept. : Adv. Manoj Laxman Shirsat

For the SRA : Adv. Sameer Pandit, Adv. Chandni  
Turakmiya i/b Wadia Ghandy and Co.

### ORDER

#### Brief Background

1. The present Application is filed by **Dr. Mamta Binani**, Resolution Professional (“**Applicant/Resolution Professional**”) of **Rolta India Limited** (“**Corporate Debtor**”) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) read with Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking approval of the Resolution Plan dated 22.04.2024 read with Financial Proposal dated 22.04.2024 and Clarificatory Addendum dated 17.05.2024, submitted by Ashdan Properties Private Limited (“**Successful Resolution Applicant/SRA**”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter. The Resolution Plan has been approved by 100%, the voting of which got concluded on 02.08.2024.
2. The CIRP of the Corporate Debtor was initiated vide this Tribunal’s order dated 19.01.2023 in Company Petition No. 530 of 2020, and **Dr. Mamta Binani** was appointed as the Interim Resolution Professional (“**IRP**”), who was later confirmed as Resolution Professional (“**RP**”) at the 1<sup>st</sup> Committee of Creditors (“**CoC**”) meeting, held on 17.02.2023.
3. The Applicant made a public announcement vide Form-A on 21.01.2023 in newspapers namely Business Standard (English edition)

and Loksatta (Hindi Edition) notifying the commencement of CIRP of the Corporate Debtor and inviting the claims of Creditors. After verification and admission of the claims, the CoC was constituted on 09.02.2023.

4. Thereafter, as per Regulation 36A(l) of the CIRP Regulations, an advertisement inviting Expression of Interest from Prospective Resolution Applicants in Form G, was published on 20.03.2023 in Business Standard (English), Loksatta (Marathi) and Times of India (English), however, no expression of interest was received by the Applicant.
5. Thereafter, as per the decision of the CoC, fresh Form G was published on 05.04.2023 inviting Prospective Resolution Applicants to participate in the CIRP of the Corporate Debtor granting an extension of time to submit EOIs by postponing the dates as originally published in the notice dated 20.03.2023. Consequent thereto, 9 expressions of interest were received. Final list of Resolution Applicants was prepared on 05.05.2023.
6. In pursuance of Regulation 36B of the CIRP Regulations, the Applicant issued an Information Memorandum Version 1.0, Request for Resolution Plans (RFRP) and Evaluation Matrix on 05.05.2023. The Applicant also filed updated List of Creditors as well as Updated Constitution of CoC from time to time before this Tribunal, which were taken on record.
7. The registered valuers appointed as per the provisions of the CIRP Regulations submitted their reports as per the following particulars:
  - a. Adroit Appraisers and Research Pvt. Ltd.: Report dated 12.06.2023
  - b. GAA Advisory LLP: Report dated 16.06.2023
8. In respect of the avoidable transactions, a report dated 14.06.2023 was received by the Applicant from M/s Kansal Singla & Associates.
9. The Applicant received the plan from Rashmi Metaliks Limited dated 20.07.2023, being the sole resolution applicant, and thereafter the revised resolution plan on 11.09.2023 and thereafter on 20.09.2023,

which was rejected by CoC in the 13<sup>th</sup> meeting of the CoC held on 06.10.2023.

10. The CoC passed a resolution by vote of 52.33% through e-voting which got completed on 11.10.2023 for publication of fresh Form G inviting Fresh Expression of Interest (EOI"). Accordingly, fresh Form G-inviting EOI from interested and eligible prospective Resolution Applicants to submit Resolution Plans was published on 13.10.2023.
11. The EOIs were received from 19 Prospective Resolution Applicants and accordingly, the Provisional List of eligible Prospective Resolution Applicants was published on 31.10.2023. On the same day as per the terms of Regulation 36B of CIRP Regulations, the Information Memorandum, Request for Resolution Plans and Evaluation Matrix were shared with the Prospective Resolution Applicants. The Applicant also emailed the final list of eligible Prospective Resolution Applicants to the members of the CoC vide email dated 07.11.2023. Till 30.11.2023, 9 Resolution Plans were received by the Applicant.
12. The 16<sup>th</sup> CoC meeting was held on 15.12.2023 wherein it was highlighted that except one Square Four Housing & Infrastructure Development Private Limited, which has withdrawn from the process, Resolution Plans from 8 Resolution Applicants were received for consideration. The Resolution Professional asked the Resolution Applicants to send their legally compliant Resolution Plan latest by 27.12.2023 after dealing with the observations communicated to them. The said date was extended till 03.01.2024 and then finally till 08.01.2024.
13. The Process Note for Negotiation dated 10.01.2024 was issued by the Applicant which was approved by the CoC, in respect of which e-voting was conducted from 04.01.2024 to 10.01.2024 and received a favourable voting share of 52.33%.
14. As per the procedure prescribed under the Process Note for Negotiation dated 10.01.2024, the CoC held Negotiation rounds totaling to 33 with the Resolution Applicants and H1 bidder was recognized during the

17th meeting of the CoC held on 23.01.2024 and 24.01.2024 and the same was adjourned for 30.01.2024 to discuss the RFRP compliances and undertake negotiations as envisaged under the Process Note for Negotiation dated 10.01.2024 with the Resolution Applicants. The 17th meeting of the CoC to be continued on 30.01.2024, was postponed for 01.02.2024 and was then held on 01.02.2024 and 06.02.2024.

15. On 30.01.2024, Patanjali Ayurved Limited expressed its interest to bid for the Corporate Debtor submitting its indicative financial bid. This Tribunal allowed Patanjali to participate in the process on submission of the Ld. Counsel for the CoC that if allowed by this bench, they would like to consider the Resolution Plan submitted by Patanjali, for the purposes of value maximisation. This Tribunal vide order dated 12.02.2024 permitted the CoC to consider the Resolution Plan submitted by Patanjali subject to the condition that all the Resolution Applicants be permitted to revise their bid. This led to the receipt of interest from 4 other persons also for participation in the process, even though they were not in the initial list of Resolution Applicants. However, this Tribunal permitted everyone to participate vide its order dated 21.02.2024 that no further opportunity shall be granted to any person beyond 25.02.2024 for placing Resolution Plan before the COC for their consideration, unless the COC considers it appropriate to extend the same; however, the period so extended by the CoC shall not be extended by more than 15 days in aggregate beyond 25.02.2024. In the 19<sup>th</sup> CoC meeting held on 21.02.2024 and 22.02.2024, all the other parties who showed fresh interest in presenting Resolution Plan bids were invited to present their Resolutions Plans before the CoC, on or before 04.03.2024. These orders was carried in appeal before Hon'ble NCLAT and were set aside in an order dated 18.03.2024, passed in Company Appeal (AT) (Ins) No. 459/ ND/ 2024 and Company Appeal (AT)(Ins) 464/ND/2024, both filed by Ashdan Properties Private Limited, recording therein that *the COC having taken resolution not to*

*consider any additional new entrants, we are of the view that impugned order dated 12.02.2024 and 21.02.2024 cannot be sustained.*

16. The 20<sup>th</sup> CoC meeting of the Corporate Debtor was held on 07.03.2024 wherein the CoC passed a resolution to only consider the 8 Resolution Plans submitted by the original 8 Resolution Applicants in the interest of adhering to the original timelines, being those of Ashdan Properties Private Limited, Cyfuture India Private Limited, Quantefficient Five Private Limited (Lead), GK Shah HUF, Gautam Kirtikumar Shah and, Newenergie Renewables Private Limited, Rashmi Metaliks Limited, Real Value Infotech Projects Private Limited, United Biotech Private Limited, Mr. Virendra Jain, Yash Shares and Stock Private Limited (Lead) and Rakhi Trading Private Limited; and decided to not consider the interests received from Patanjali Ayurved Limited, B-Right RealEstate Ltd, Mantra Properties and Developers Private Limited, MGN Agro Properties Private Limited (Welspun), Rare Asset Reconstruction Limited, Sherisha Technologies Private Limited, Mr. Pramod Sharma, Adani Ports and Special Economic Zone Limited.
17. The 21<sup>st</sup> COC meeting was held on 21.03.2024 wherein the bidder Resolution Applicant namely Ashdan Properties Private Ltd. was invited to the CoC meeting to:
- a) discuss the observations on the compliances of the Resolution Plan submitted by it on 08.01.2024
  - b) further negotiations with the CoC over and above the last offer submitted by it i.e. of Rs.851 crores.
  - c) intimate and undertake/initiate Post Closure actionables as mentioned in the Process Note.
- The said negotiation was held in due compliance of the Request for Resolution Plan (RFRP) and Process Note For Negotiation Dated 10.01.2024 forming part of RFRP.
18. In the said meeting, the CoC also requested the RP to send an email to all the remaining 7 Resolution Applicants (other than Ashdan Properties Pvt. Ltd.) requesting them to submit their signed Resolution

Plan on or before 27.03.2024 by 02:00 p.m. complying with the Insolvency and Bankruptcy Code, 2016 and Request for Resolution Plans (RFRP), inter-alia, considering the relevant observations shared with them from time to time and incorporating the latest Revised Financial Proposal submitted by them as applicable, along with the proof of source of funds substantiating the same.

19. The 22<sup>nd</sup> CoC meeting was held on 03.04.2024 wherein the CoC took note of post negotiation process compliances as done by Resolution Applicants (i.e. submission of Resolution Plan incorporating in it their Latest Revised Financial Proposal which was submitted in the Negotiation Process, if participated in the Negotiation Process) and discussed the tentative timelines going forward. The meeting was resumed on 10.04.2024 wherein further negotiations were held with Ashdan Properties Pvt. Ltd. and the CoC discussed the tentative timelines.
20. This meeting was resumed on other dates also and concluded on 18.04.2024, wherein the CoC decided in terms of the provisions of Request for Resolution Plans (RFRP) and Process Note for Negotiation dated 10.01.2024, after taking into consideration revised bid received from one to give one Yash Shares And Stock Private Limited (Lead) And Rakhi Trading Private Limited, last and final opportunity to all the 8 Resolution Applicants to submit its enhanced financial offer, by aptly incorporating the same in the Resolution Plan, along with the necessary enhanced sources of funds, if the concerned Resolution Applicant so deems appropriate, by no later than 06:00 p.m. on 22.04.2024. This decision of the COC to negotiate with all the 8 Resolution Applicants was challenged by one of the Resolution Applicant i.e. Ashdan Properties Private Limited through I.A. No. 1898 of 2024 before this Tribunal, which was dismissed by this Tribunal vide order dated 7.5.2024 passed in I.A. No. 1898 of 2024.
21. In the 24<sup>th</sup> CoC meeting held on 10.05.2024, the Resolution Plans submitted by the Resolution Applications were opened in the CoC

meeting. Additionally, during this period, compliance check of the Resolution Plans received from the 8 Resolution Applicants were put through compliance check and the certificates from the legal counsel were obtained on 24.05.2024.

22. In the 25th meeting of CoC, RP stated that based on her assessment and due diligence, 7 Resolution Applicants were in compliance with the requirements of the provisions of Section 30(2) read with Section 29 A of the Code. After due discussions and deliberations on the feasibility and viability, inter-alia, the CoC in its 25th meeting decided and came to the conclusion that only 3 Resolution Plans submitted by (i) Ashdan Properties Private Limited, (ii) Rashmi Metaliks Limited and (iii) Yash Shares and Stock Private Limited (Lead) and Rakhi Trading Private Limited (Consortium) were feasible and viable and decided to have these three plans be evaluated in terms of the Evaluation Matrix and may be placed for voting after evaluating the Resolution Plans in terms of the Evaluation Matrix and taking note of the manner of distribution amongst the Secured Financial Creditors.
23. In 25th meeting of CoC, the aspect of distribution of Resolution Plan proceeds and also having considered the feasibility and viability of all the Resolution Plans & its evaluation, the Applicant placed the following 3 Resolution Plans for approval through voting:
- i. Resolution Plan dated 22.04.2024 read with Financial Proposal dated 22.04.2024 and Clarificatory Addendum dated 17.05.2024 submitted by Ashdan Properties Private Limited.
  - ii. Resolution Plan dated 08.01.2024 read with the Addendum submitted by Rashmi Metaliks Limited on 23.01.2024.
  - iii. Resolution Plan dated 22.04.2024 submitted by Yash Shares and Stock Private Limited (Lead) and Rakhi Trading Private Limited (Consortium) read with email dated 21.05.2024 sent by the Resolution Professional putting on record the deemed clarification.
24. The period for e-voting on the Resolution Plans was extended on request of the CoC till IST 17:00 HRS (05:00 pm) on Friday, 02.08.2024, in increment of twenty-four hours as per the proviso to Regulation 25(5)(b) of CIRP

Regulations. The e-voting which started on Thursday, 30.05.2024 at IST 12:00 noon was concluded on Friday, 02.08.2024 at IST 17:00 HRS (05:00 pm).

25. The COC approved the Resolution Plan of Ashdan Properties Private Limited (i.e. Resolution Plan dated 22.04.2024 read with Financial Proposal dated 22.04.2024 and Clarificatory Addendum dated 17.05.2024) by 100% votes by way of e-voting mechanism concluded on 02.08.2024. On 05.08.2024, Ashdan Properties Private Limited was declared as the Successful Resolution Applicant and Letter of Intent was issued by the Applicant, which has been unconditionally accepted by the Resolution Applicant on 09.08.2024 and necessary Performance Security has been furnished by the Resolution Applicant in due compliance of Clause 4.1 of the RFRP.
26. The Applicant filed the present application for approval u/s 31 of the Code on 18.08.2024. While the said application was in consideration, the Hon'ble Supreme Court vide its order dated 06.01.2025, passed in Civil Appeal No. 7837 of 2024 filed by Peanence Commercial Pvt. Ltd., asked this Tribunal not to proceed further. It is submitted that the Hon'ble Supreme Court vide Order dated 19.11.2025 has dismissed the said appeal thereby leaving no impediment for this Tribunal to proceed further with the present application.

#### **Interlocutory Applications**

27. On the basis of the report of the registered valuers, the Applicant filed IA 3249/2023 against Rolta Middle East FZ LLC and Ors. for a transaction of an amount of INR 44,87,14,000/-, IA 3176 of 2023 against Rolta International Inc. and Ors. for a transaction of an amount of INR 7,84,31,000/-, IA 3648 of 2023 against Rolta Bi and Big Data Analytics Pvt. Ltd. and Ors. for a transaction of an amount of INR 4,00,02,000/-, IA 3669 of 2023 against Rolta Pvt. Ltd. and Ors. for a transaction of an amount of INR 36,15,88,000/-, IA 3213 of 2023 against Rolta Overseas Pvt. Ltd. and Ors. for a transaction of an amount of INR 4,00,02,000/-.

All these applications have been dismissed by this Tribunal and appeals have been filed before the NCLAT.

28. Mr. Sanjay Rajaram Nalawade approached this Tribunal by filing IA(I.B.C)/2302/MB/2024 for directions and orders under 60(5) of the IBC, 2016, due to incorrect categorization of the applicants as "Employees" instead of "Workmen" in the List of Creditors and to process their claims accordingly. This Tribunal dismissed the same vide order dated 20.08.2024. Similar IA(I.B.C)/50/MB/2024 was filed by Workmen of Rolta India Ltd Through Authorized Representative Mr. Ganesh Maral for directions and orders under Section 60(5) of IBC, 2016 due to refusal of the RP to change the categorization of the Applicants from "Employee" to "Workmen" and process their claims accordingly. This Tribunal vide order dated 20.08.2024 held that the RP has admitted the claim of the employees to the extent verifiable from the records of Corporate Debtor.
29. IA 4550/2023 was filed by the Office of Dy Commissioner of Income Tax Central Circle 1(1) Mumbai seeking condonation of delay in filing claim before the RP and further direct the RP to admit the claim of the Applicant amounting to Rs. 5227,64,57,264/-, which was allowed vide order dated 12.10.2023.
30. IVN.P (IBC)/175(MB) 2025 was disposed of by this Tribunal vide order dated 5.12.2025 after recording the submission of the Ld. Counsel for the Resolution Professional that, in terms of instructions from the Resolution Professional, the Resolution Plan provides for payment of dues to the employees to the extent of the higher of (i) twelve months entitlement of the employees or (ii) the percentage of dues payable to the unsecured Financial Creditors.

**Limitation:**

31. The period of 180 days was due to expire on 19.07.2023, hence, the Applicant filed I.A. No. 2798/2023 seeking an extension of a period of

- 90 days to complete the CIRP process. The Resolution for extension for 90 days was duly approved by the CoC in its 6th meeting held on 15.06.2023, by a vote of 87.41%. The same was allowed by this Tribunal vide Order dated 06.07.2023.
32. Further, the CIRP period of 270 days was going to expire on 16.10.2023, hence, the Applicant filed an I.A. No. 4558 of 2023, for extension of Corporate Insolvency Resolution Process by a further period of 60 days, which was allowed by this Tribunal vide order dated 12.10.2023.
33. The CoC in its 15<sup>th</sup> meeting held on 01.12.2023 voted in favour of seeking further extension/ exclusion of 85 days by vote of 52.33%. In pursuance of this, the Applicant filed I.A. No. 5619/ 2023 seeking extension/ exclusion of 85 days. This Tribunal vide its order dated 11.12.2023 allowed a further extension of time by 85 days according to which the CIRP was due to expire on 09.03.2024.
34. Further, I.A. No. 1136 of 2024 was filed seeking extension of 60 days to conclude the CIRP of the Corporate Debtor, which was allowed vide order dated 18.03.2024 and accordingly, the CIRP period was then due to expire on 08.05.2024.
35. I.A. No. 2943 of 2024 was filed on 01.05.2024 seeking extension/ exclusion of time of further 42 days to conclude the CIRP process which was allowed vide order dated 07.06.2024 wherein an extension of 42+30 = 72 days was granted and the 72 days extension was due to expire on 18.07.2024.
36. Further, in pursuance of the resolution passed in the 27<sup>th</sup> meeting of the CoC, an extension application numbered I.A. No. 3652/ 2024 seeking an extension of 15 days was filed which was allowed by this Tribunal vide order dated 22.07.2024. Accordingly, the CIRP in respect of the Corporate Debtor was due to expire on 18.08.2024.
37. The present Application has been filed on 10.08.2024, and hence has been filed within the limitation period.

### **Salient Features of the Resolution Plan**

38. In respect of the Resolution Plan approved by the CoC, the total outlay of the Resolution Plan is INR 9,00,00,00,000/- (Nine Hundred Crores) as mentioned in Financial Proposal dated 22.04.2024 as submitted by the Successful Resolution Applicant alongwith its Resolution Plan, which is extracted herein below:

*“This Financial Proposal shall be part and parcel of the Resolution Plan dated 22nd April 2024 submitted by Ashdan Properties Private Limited (“Resolution Applicant”) for Rolta India Limited. The outstanding debt of all categories of Creditors shall be settled vide payment of a total consideration of INR 900,00,00,000/- (Indian Rupees Nine Hundred Crore Only) (“Total Plan Amount”) as full and final settlement as per the terms and conditions mentioned under the Resolution Plan and this Financial Proposal on or before completion of 30 (thirty) days from the NCLT Approval Date, out of which the Unpaid CIRP Costs, Outstanding Contributions, Workmen and Employees, Government and Statutory Authorities, Other Operational Creditors, Dissenting Financial Creditors and Financial Creditors (both secured and unsecured) shall be paid in the manner set out herein below.*

<b>Sl. No.</b>	<b>Category</b>	<b>Amount in INR*</b>
1.	<i>Unpaid CIRP Cost **</i>	<i>2,50,00,000/-</i>
2.	<i>Initial Outstanding Contribution Amount</i>	<i>23,59,79,702/-</i>
3.	<i>Workmen and Employees</i>	<i>1,00,00,000/-</i>
4.	<i>Government and Statutory Authorities</i>	<i>10,00,000/-</i>
5.	<i>Operational Creditors</i>	<i>5,00,000/-</i>
6.	<i>Dissenting Financial Creditors</i>	<i>As per Clause 5.3.6 of Section 5 (Treatment of Stakeholders)</i>
7.	<i>Secured Financial Creditors</i>	<i>808,55,20,298/-</i>
8.	<i>Unsecured Financial Creditors</i>	<i>64,20,00,000/-</i>
	<b><i>TOTAL Upfront Payment</i></b>	<b><i>900,00,00,000/-</i></b>

*\*As per the provisions under Section 5 (Treatment of Stakeholders) and other terms and provisions of this Resolution Plan.*

*\*\*The said amount of INR 2,50,00,000/- is demarcated as Corpus Fund. Any saving in these amounts, will be distributed on a pro-rata basis amongst the assenting Secured Financial Creditors. Should there be any shortfall, the same shall be borne by the Resolution Applicant/ Implementing Entity.\*\**

39. As per the said Resolution Plan, ‘Transfer Date’, shall mean the date on which the Resolution Applicant/ Implementing Entity/ Implementing Entity II has infused the entire Total Plan Amount (less Cash Balance) in the Designated Bank Account.
40. The said Resolution Plan is in compliance with the requirements of the provisions of Section 30(2) of the Insolvency and Bankruptcy Code, 2016 (the Code) readwith Section 29A of the Code and CIRP Regulations made thereunder.
41. The Successful Resolution Applicant had submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit Resolution Plan.
42. The amounts provided for the stakeholders under the Resolution Plan is as under:

Sl. No	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Admitted
			(Amount in Rs. Lakhs)	(In Amount in Rs. Lakhs)	(In Amount in Rs. Lakhs)	(%)
1	2	3	4	5	6	7
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-Section (2) of Section 21	₹63,455.43	₹63,455.43	Nil	0%
		(b) Other than (a) above:	₹6,46,454.42	₹6,45,199.44	₹80,855.20	12.53%
		(i) who did not vote in favour of the resolution Plan	None	None	None	None
		(ii) who voted in favour of the Resolution Plan	₹6,46,454.42	₹6,45,199.44	₹80,855.20	12.53%
		Total[(a) + (b)]	₹7,09,909.22	₹7,08,654.24	₹80,855.20	11.41%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-Section (2) of Section 21	Not Applicable	Not Applicable	Not Applicable	Not Applicable
		(b) Other than (a) above:	₹9,21,952.55	₹6,69,969.72	₹6,420.00	0.96%
		(i) who did not vote in favour of the resolution Plan	None	None	None	None
		(ii) who voted in favour of the Resolution Plan				
		Total[(a) + (b)]	₹9,21,952.55	₹6,69,969.72	₹6,420.00	0.96%

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH- I

IA No. 65 of 2024  
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Sl. No	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Admitted
			(Amount in Rs. Lakhs)	(In Amount in Rs. Lakhs)	(In Amount in Rs. Lakhs)	(%)
3	Operational Creditors	(a) Related Party of Corporate Debtor	Not Applicable	Not Applicable	Not Applicable	Not Applicable
		(b) Other than (a) above:	₹6,58,286.20	₹28,679.79	₹947.54	3.30%
		(i) Government (other than (z) below)	₹5,94,995.93	₹17,919.74	₹10.00	0.06%
		w. Claim of Employees Provident Fund Organisation Regional Office, Kandivali-East (Kandivali-11)	₹3,552.35	₹830.24	₹830.24	100.00%
		x. claim of ESIC SRO Marol	₹2.22	₹1.98	₹1.98	100.00%
		y. ESIC, Regional Office, NE Region	₹0.32	₹0.32	₹0.32	100.00%
		Total[(w) + (x)+(y)=(z)]	₹3,554.88	₹832.54	₹832.54	100.00%
		(ii) Workmen (there are no workmen, mentioned employees details only)	₹15,334.76	₹5,957.54	₹100.00	1.68%
(iv) Other Operational Creditors	₹12,429.85	₹3,969.97	₹5.00	0.13%		
	Total[(a) + (b)]	₹6,58,286.20	₹28,679.79	₹947.54	3.30%	
4	Other debts and dues	Gratuity as on Insolvency Commencement Date (a)	-	-	₹1,481.95	
		Gratuity of Resigned employees during CIRP Period and Tentative gratuity of on roll employees during CIRP period as on 20-11-2023 (b)	-	-	₹45.31	
		Total[(a) + (b)]	-	-	₹1,527.26	
<b>Grand Total</b>			₹22,54,622.97	₹14,07,304.39	₹89,750.00	6.38%

43. It is submitted that as per the Resolution Plan, an amount of INR 2,50,00,000/- is demarcated as Corpus Fund. Any saving in these amounts, will be distributed on a pro-rata basis amongst the assenting Secured Financial Creditors. Should there be any shortfall, the same shall be borne by the Resolution Applicant/ Implementing Entity.

**44. Mandatory contents**

- a. Mandatory contents of the Resolution Plan as required under Regulation 38 of the CIRP Regulations are mentioned under Section 7 of the Resolution Plan.
- b. A statement under Regulation 38(1A) of the CIRP Regulations as to how the Resolution Plan has dealt with the interests of all

stakeholders in compliance with the Code and Regulations made thereunder is mentioned in Clause 5.11 at page number 37 of the Resolution Plan.

**45. Extinguishment of existing issued, subscribed and paid-up share capital of the Corporate Debtor**

- a. Clause 5.10.2 of the Resolution Plan deals with cancellation of Existing issued, subscribed and paid-up share capital of the Corporate Debtor. It provides that “5.10.2 Existing issued, subscribed and paid-up share capital of the Company will be entirely extinguished subject to this Resolution Plan and the Financial Proposal without any consideration and without any liabilities, claims or obligations by virtue of the order of the NCLT approving this Resolution Plan in accordance with Schedule 1 (Resolution Plan Steps) of this Resolution Plan and the Corporate Debtor (including its subsidiaries, joint ventures or affiliates, if any) or the Resolution Applicant / Implementing Entity shall at no point of time be directly or indirectly, held responsible or liable in relation thereto.”
- b. Further, Step V of Clause 13 of Schedule 1 of the Resolution Plan contains provisions in relation to capital structure, extinguishment and option to continue listing of shares of corporate debtor on recognized stock exchange.

**46. Supervision and Implementation of the Resolution Plan**

- a. Clause 8.4 of the Resolution Plan deals with Supervision and Implementation of the Resolution Plan. Clause 8.4.4 provides that “In terms of Section 30 of the Code read with its Regulations, the Resolution Applicant proposes to form a Monitoring Committee within 7 days from the date of NCLT Approval Order till the Transfer Date comprising (a) one representative from Union Bank of India and one representative from Central Bank of India (b) two representatives of the Resolution Applicant and (c) the fifth member shall be the Resolution Professional of the Corporate

*Debtor, appointed by the remaining members. The Resolution Applicant and the secured Financial Creditors reserve the right to change their nominees to the Monitoring Committee, if required, for better and effective management of the Assets of the Corporate Debtor.” Further, clause 8.4.6 provides that “The Resolution Applicant in consultation with the Monitoring Committee shall agree on the fees, costs and expenses which may be incurred by the Monitoring Committee, in discharging their duties as set out herein below and maintaining and running the Corporate Debtor as a going concern (including receipt of essential supplies, goods and services) and necessary contractual or statutory compliance till the Transfer Date and all costs incurred towards carrying out all corporate actions provided for under this Resolution Plan including the legal cost incurred for litigations of the Corporate Debtor not limited to any proceedings challenging the Resolution Plan (“Interim Management Costs”).*

**47. Reconstitution of management/ board of directors**

- a. Clause 8.5 of the Resolution Plan deals with Reconstitution of management/ board of directors. Clause 8.5.1 provides that “*The Resolution Applicant / Implementing Entity or its Affiliate(s) / nominees / investors shall be in control and management of affairs of the Corporate Debtor and business of Corporate Debtor shall be carried on by the new management as appointed by Resolution Applicant / Implementing Entity from the Transfer Date*”, and clause 8.5.2 provides that “*Pursuant to the NCLT Approval Order, all existing Directors shall cease to remain and act as the Director of the Corporate Debtor*”.

**48. Treatment of Avoidance/PUFE Transactions**

- a. Clause 5.14.3 of the Resolution Plan mentions about the manner of dealing with Preferential, Undervalue, Fraudulent, Extortionate

Credit (PUFE) transactions after the Transfer Date. Relevant extract of the Resolution Plan is as under:

*“5.14.3 The Resolution Applicant/ Implementing Entity/ Corporate Debtor shall conduct and pursue such litigations in relation to the PUFE transactions after the Transfer Date and for the time and efforts/resources put in by the Resolution Applicant/ Implementing Entity/ Corporate Debtor, the Avoidance Recoveries shall be for the benefit of and shared between the creditors having priority in accordance with Section 53 of the IBC and the Resolution Applicant/ Implementing Entity/ Corporate Debtor in the ratio of 70:30 respectively. The costs of such litigation shall be incurred by the Resolution Applicant/ Implementing Entity/ Corporate Debtor and shall be adjusted from Avoidance Recoveries in priority before determining the sharing amount in the said ratio of 70:30. The representatives of the Creditors shall be updated biannually by the Resolution Applicant/ Implementing Entity and/ or Corporate Debtor on the developments of Avoidance Recoveries.”*

**49. Reliefs, Concessions and Waivers**

- a. Clause 7.12 read with Schedule 2 of the Resolution Plan deals with “Reliefs, Concessions and Waivers”. It provides that “*“7.12 The Resolution Applicant asks for the reliefs, concessions and waivers set out in Schedule 2 (Reliefs, Concessions and Waivers) of this Resolution Plan, which shall be deemed to have been approved and granted upon approval of this Resolution Plan by the NCLT, unless expressly denied or rejected in the NCLT Approval Order. These reliefs, concessions and waivers set out in Schedule 2 are not pre-conditions for the implementation of the Resolution Plan. However, the same is essential for smooth and expediate implementation of the Resolution Plan.”*

50. The Fair Value and the Liquidation Value as informed to the CoC vide email dated 06.09.2023 in compliance with Regulation 35(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, is as under:

Fair Value:	Rs. 586.03 Cr
Liquidation Value:	Rs. 508.32 Cr.

51. The Letter of Intent has been accepted by the Successful Resolution Applicant on 09.08.2024. In terms of RRFPP, the Resolution Applicant has submitted Performance Security for an amount of Rs.25,00,00,000/- by way of a direct deposit by way of the Real Time Gross Settlement (RTGS) system on 09.08.2024.

**Statutory Compliance:**

52. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
- b) Provides for payment of debts of Operational Creditor 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 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 sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
- c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
- d) The implementation and supervision of Resolution Plan;
- e) Does not prima facie contravene any of the provisions of the law for time being in force,
- f) Confirms to such other requirements as may be specified by the Board.
- g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.

53. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
  - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
  - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
  - d) The terms of the plan and its implementation schedule.
  - e) The management and control of the business of the Corporate Debtor during its term.
  - f) Adequate means of Supervising its implementation.
  - g) The Resolution Plan Demonstrates that it addresses
    - i. The cause of the Default
    - ii. It is feasible and viable
    - iii. Provision for effective implementation
    - iv. Provisions for approvals required and the time lines for the same.
    - v. Capability to Implement the Resolution Plan
54. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations. The Resolution Applicant has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order. The relevant parts of the revised Form H are reproduced below:

**FORM H**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
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IA No. 65 of 2024  
In CP(IB) No. 530 of 2020

1A. The details of the CIRP are as under:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1	<i>Name of the CD</i>	<i>Rohta India Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>19.01.2023</i>
3	<i>Date of Appointment of IRP</i>	<i>19.01.2023</i>
4	<i>Date of Publication of Public Announcement</i>	<i>21.01.2023</i>
5	<i>Date of Constitution of CoC</i>	<i>09.02.2023</i>
6	<i>Date of First Meeting of CoC</i>	<i>17.02.2023</i>
7	<i>Date of Appointment of RP</i>	<i>04.03.2023</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>06.03.2023</i>
9	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	<p><i>20.03.2023</i></p> <p><i>An updated Form G was issued on 05.04.2023 (to enable larger participation from relevant market players, the Invitation for Expression of Interest in Form G alongwith the Detailed Invitation for Expression of Interest (DEOI) was once again published on 05.04.2023, by amending the timelines and updating the other information, in terms of the approval of CoC.)</i></p> <p><i>Thereafter, a fresh Form G was issued on 13.10.2023</i></p>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<p><i>15.05.2023</i> <i>Issued after receipt of EOIs pursuant to Form G dated 05.04.2023 which falls within the model timelines.</i></p> <p><i>07.11.2023</i> <i>Issued after receipt of EOIs pursuant to Form G dated 13.10.2023</i></p>
11	<i>Date of Invitation of Resolution Plan</i>	<p><i>05.05.2023</i> <i>Request for Resolution Plans dated 05.05.2023 alongwith Information Memorandum and Evaluation Matrix was shared with the Prospective Resolution Applicants.</i></p> <p><i>31.10.2023</i> <i>Request for Resolution Plans dated 31.10.2023 alongwith Information Memorandum and Evaluation Matrix was shared with the Prospective Resolution Applicants.</i></p>

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<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<p>05.06.2023</p> <p><i>With the approval of the CoC the last date of submission of Resolution Plan was extended to 20.06.2023, 05.07.2023, 15.07.2023, 20.07.2023, 04.08.2023 and finally till 12.08.2023. (Pursuant to Request for Resolution Plans dated 05.05.2023)</i></p> <p>30.11.2023</p> <p><i>(Pursuant to Request for Resolution Plans dated 13.11.2023)</i></p>
13	<i>Date of submission of Resolution Plan to the RP</i>	22.04.2024
14	<i>Date of placing the Resolution Plan before the CoC</i>	24.04.2024
15	<i>Date of Approval of Resolution Plan by CoC</i>	02.08.2024
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	10.08.2024
17	<i>Date of Expiry of 180 days of CIRP</i>	19.07.2023
18	<i>Date of Order extending the period of CIRP/ excluding the period of CIRP on request filed by RP</i>	<ol style="list-style-type: none"> <li>1. <i>Vide Order dated 06.07.2023 passed in I.A. No. 2798 of 2023, an extension of a period of 90 days was granted by this Hon'ble Tribunal, which expired on 16.10.2023.</i></li> <li>2. <i>Vide order dated 12.10.2023 passed in I.A. No. 4558 of 2023, a further extension of 60 days was granted by this Hon'ble Tribunal, which expired on 15.12.2023.</i></li> <li>3. <i>Vide order dated 11.12.2023 passed in I.A. No. 5619 of 2023, a further extension of 85 days was granted; which expired on 09.03.2024.</i></li> <li>4. <i>Vide order dated 18.03.2024 passed in I.A. No. 1136 of 2024, a further extension of 60 days was granted which expired on 08.05.2024.</i></li> <li>5. <i>Vide order dated 07.06.2024 passed in I.A. No. 2943 of 2024, a further extension</i></li> </ol>

Sl. No.	Particulars	Description
		of 72 days was granted which is currently due to expire on 18.07.2024.  6. Vide order dated 22.07.2024 passed in I.A. No. 3652 of 2024, a further extension of 15+15 days was granted which is currently due to expire on 18.08.2024.
19	Date of Expiry of Extended Period of CIRP	18.08.2024
20	Fair Value	Rupees 586.03 Cr
21	Liquidation value	Rupees 508.32 Cr
22	Number of Meetings of CoC held	37

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation: **No, however, the same has been filed within the period permitted to complete the CIRP in pursuance of the orders passed by Hon'ble NCLT vide its orders as mentioned in point number 18 above.**

(ii) Number of days beyond 180 days taken for filing application for resolution plan: **389 days, which is within the period that was granted by the Hon'ble NCLT vide its orders as mentioned in point number 18 of Serial 1A above.**

(iii) Reasons for delay: **Following are the events that occurred due to which it took time to complete the CIRP of the Corporate Debtor:**

a. Resolution Professional published the Public Announcement on 21.01.2023 for inviting claims from the creditors in the CIRP of the Corporate Debtor and proceeded to constitute the CoC. Pursuant to appointment as Resolution Professional, Ms. Mamta Binani maintained a list of creditors and updated it from time to time as is clear from the following table-

Sl. No.	I.A. No.	Prayer	Order passed by this Hon'ble Tribunal
a)	1012/2023	Placing on record the Report of the Constitution of Committee of Creditors alongwith List of Creditors Version 1.0 dated 11.02.2023	Allowed vide order dated 23.03.2023.
b)	1806/2023	Placing on record the Report of the Updated Constitution of Committee of Creditors as on 13.03.2023 alongwith List of Creditors version 2.0 as on 13.03.2023	Allowed vide order dated 09.05.2023.
c)	2029/2023	Placing on record the Report dated 10.05.2023 of the Updated Constitution of Committee of Creditors along with List of Creditors Version 4.0 as on 09.05.2023	Allowed vide order dated 18.05.2023.
d)	2418/2023	Placing on record the Report dated 05.04.2023 of the Updated Constitution of Committee of Creditors along with List of Creditors Version 3.0 as on 05.04.2023	Disposed off vide order dated 13.06.2023 in pursuance of the Version 4.0 already having been taken on record vide Order dated 18.05.2023.
e)	3444/2023	Placing on record the Updated List of Creditors Version 5.0 as on 12.07.2023	Allowed vide order dated 09.08.2023.

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<i>Sl. No.</i>	<i>I.A. No.</i>	<i>Prayer</i>	<i>Order passed by this Hon'ble Tribunal</i>
f)	5669/2023	Placing on record the Updated List of Creditors Version 6.0 as on 25.11.2023	Allowed vide order dated 11.12.2023.
g)	1620/2024	Placing on record the Updated List of Creditors version 7.0 as on 29.02.2024	Allowed vide order dated 10.04.2024.
h)	4462/2024	Placing on record the Updated List of Creditors version 8.0 as on 20.09.2024	Allowed vide order dated 27.09.2024.

xxx xxx xxx

<i>Sl. No.</i>	<i>Description</i>	<i>Date of Expiry</i>
1.	The CIRP of the Corporate Debtor was commenced vide order dated 19.01.2023.	180 days as per Section 12 of the Code were due to expire on <b>19.07.2023</b> .
2.	An application seeking an extension of time of 90 days vide I.A. No. 2798 of 2023 was filed by the Applicant on 28.06.2023	An extension of a period of 90 days was granted by this Hon'ble Tribunal vide its order dated 06.07.2023. The said period of 90 days expired on <b>16.10.2023</b> .
3.	An application seeking an extension of time of 60 days vide I.A. No. 4558 of 2023 was filed by the Applicant on 05.10.2023.	A further extension of 60 days was granted by this Hon'ble Tribunal vide order dated 12.10.2023. The said period of 60 days expired on <b>15.12.2023</b> .
4.	An application seeking an extension/exclusion of time of 85 days vide I.A. No. 5619 of 2023 was filed by the Applicant on 08.12.2023.	A further extension of 85 days was granted by this Hon'ble Tribunal vide order dated 11.12.2023. The said period of 85 days expired on <b>09.03.2024</b> .
5.	An application seeking extension of 60 days vide I.A. No. 1136 of 2024 was filed by the Applicant on 02.03.2024.	A further extension of 60 days was granted by this Hon'ble Tribunal vide order dated 18.03.2024. The said period of 60 days expired on <b>08.05.2024</b> .
6.	An application seeking extension/exclusion of 42 days vide I.A. No. 2943 of 2024 was filed by the Applicant on 02.05.2024 and a further period of 30 days was sought by filing an additional Affidavit on 07.06.2024. (42 days + days= 72 days).	A further extension of 72 days i.e., 42 days+ 30 days was granted vide order dated 07.06.2024. The said period of 72 days expired on <b>18.07.2024</b> .
7.	An application seeking extension/exclusion of 15 days vide I.A. No. 3652 of 2024 was filed by the Applicant on 02.07.2024 seeking extension/exclusion of 15 days and a further period of 15 days was sought by filing an additional Affidavit on 18.07.2024. (15 days + 15 days= 30 days).	A further extension of 30 days i.e., 15 days + 15 days was granted vide order dated 22.07.2024, was granted. The said period of 30 days is set to expire on <b>18.08.2024</b> .

xxxx xxxx xxxx

3. The details and documents related to the Successful Resolution Applicant are as under:

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
1.	Name of Successful Resolution Applicant (SRA)	Ashdan Properties Private Limited
2.	Nature of Business of SRA	Ashdan Properties Pvt Ltd (APPL) is a stressed assets platform and has extensive experience in acquisition and successful implementation of targets. [ <b>@Page No.213 of</b>

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<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
		<b><i>I.A. (IBC) 65 of 2024; Annexure F of the approved Resolution Plan]</i></b>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>None</i>
4.	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	<i>Not Applicable, since Corporate Debtor is not an MSME.</i>
5.	<i>Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)</i>	<b><i>Yes, Attached [Exhibit-47 @Page No. 1068-1071 of I.A. (IBC) 65 of 2024]</i></b>

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

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>			
1.	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>	<i>No, the Corporate Debtor is not an MSME</i>			
2.	<i>Business of the Corporate Debtor</i>	<i>Rolta India Limited has been a leading service provider of innovative IT solutions for many vertical segments, including Federal and State Governments, Defence and Homeland Security, Utilities, Process, Power, Financial Services, Manufacturing, Retail, and Healthcare. [ @Page No. 328 of I.A. (IBC) 65 of 2024 as a part of the Information Memorandum]</i>			
3.	<i>Total admitted claims (Amount in Rs.)</i>	<b><i>₹140,74,13,71,897</i></b>			
	<b><i>Sl. No.</i></b>	<b><i>Description</i></b>	<b><i>Principal</i></b>	<b><i>Interest and penalty, if any</i></b>	<b><i>Total</i></b>
1.	<i>Corporate Guarantee claims</i>	<i>Financial Creditors (A):</i>			
		<i>₹4260,62,64,723</i>	<i>₹2439,07,07,588</i>	<i>₹6699,69,72,312</i>	
		<i>Other than Financial Creditors (B)</i>			
		<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	
		<i>Total (A)+(B)=(C)</i>			
		<i>₹4260,62,64,723</i>	<i>₹2439,07,07,588</i>	<i>₹6699,69,72,312</i>	
2.	<i>Other than Corporate Guarantee claims</i>	<i>Financial Creditors (D):</i>			

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Sl. No.	Particulars	Description
	₹4262,68,79,382	₹2823,86,08,075.03 ₹7086,54,87,457.94
	<i>Other than Financial Creditors (E):</i>	
	₹287,89,12,126 <i>Including interest and other charges</i>	₹287,89,12,126
	<i>Total (D)+(E)=(F)</i>	₹7374,43,99,583.94
4.	<i>Resolution Plan Value</i>  <i>(including insolvency resolution process cost, infusion of funds etc.) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)</i>	<i>Rs.900,00,00,000/- [ @Page No. 75 of I.A. (IBC) 65 of 2024]</i>
5.	<i>Voting percentage (%) of CoC in favour of Resolution Plan</i>  <i>(please attach copy of minutes approving resolution plan)</i>	<i>100% [ @Page No. 73 -74 of I.A. (IBC) 65 of 2024]</i>

5. *Details of implementation of resolution plan:*

Sl. No.	Particulars	Description
1.	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)</i>	<i>Rs.25,00,00,000/- by way of a direct deposit by way of the Real Time Gross Settlement (RTGS) system vide unique transaction number INB/ RTGS/ UTIBR62024080966892179. [Clause 7.9 of the Resolution Plan @Page No.73-74 of I.A. (IBC) 65 of 2024 read with the Performance Security available @ @Page No.165 of I.A. (IBC) 65 of 2024]</i>
2.	<i>Source of funds (in brief)</i>	<i>Clause 7.13 of the Resolution Plan [ @Page 169 of IA 65/ 2024] provides for the manner in which the payments will be made. It has thereafter been provided in Clause 7.13.1 [ @Page 169 of IA 65/ 2024] that notwithstanding anything to the contrary contained in the approved resolution plan, it has been provided in the approved Resolution Plan that the Resolution Applicant/ Implementing Entity have the right to create Encumbrance on the Assets of the Corporate Debtor after the Transfer Date. Further, without prejudice and in addition to the provisions of Clause 7.5.1 above, the Resolution Applicant has also provided for its entitlement to dispose of Assets of the Corporate Debtor, after the Transfer Date under Clause 7.13.1 of the Resolution Plan [ @Page 169 of IA 65/ 2024].</i>

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
		<p><i>Further, the SRA has provided Clarification Letter along with Comfort Letter dated 16.01.2024 issued by Kotak Realty Fund to show the availability of source of funds [ @Page 99-101 of Additional Affidavit II dated 17.10.2024 filed vide diary number 9910110070232024].</i></p>
3.	<p><i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)</i></p>	<p><i>Clause 5.10.2 of the Resolution Plan [ @Page 131 of IA 65/ 2024] deals with cancellation of Existing issued, subscribed and paid-up share capital of the Corporate Debtor. Relevant extract of the Resolution Plan is as under:</i></p> <p style="padding-left: 40px;"><i>"5.10.2 Existing issued, subscribed and paid-up share capital of the Company will be entirely extinguished subject to this Resolution Plan and the Financial Proposal without any consideration and without any liabilities, claims or obligations by virtue of the order of the NCLT approving this Resolution Plan in accordance with Schedule 1 (Resolution Plan Steps) of this Resolution Plan and the Corporate Debtor (including its subsidiaries, joint ventures or affiliates, if any) or the Resolution Applicant I Implementing Entity shall at no point of time be directly or indirectly, held responsible or liable in relation thereto."</i></p> <p><i>Further, Step V of Clause 13 of Schedule 1 of the Resolution Plan also deals with same [ @Page 188 of IA 65/ 2024]. Relevant extract of the Resolution Plan is as under:</i></p> <p style="padding-left: 40px;"><i>"(ii) All existing issued, subscribed and paid-up share capital of the Corporate Debtor shall stand completely cancelled and all rights of the shareholders shall be extinguished and written-off, without any payment to such shareholders simultaneously with the issuance of the New Equity Shares, on Transfer Date. In this background upon the approval of the Resolution Plan, the Stock Exchanges shall be informed and with immediate effect, trading into the equity shares of the Corporate Debtor shall be Suspended.</i></p> <p style="padding-left: 40px;"><i>(iii) .....</i></p> <p style="padding-left: 40px;"><i>(iv) .....</i></p> <p style="padding-left: 40px;"><i>(v) The Resolution Applicant/ Implementing Entity shall have the right, at its sole discretion, to elect and intimate to the Monitoring Committee on or before Transfer date, as part of this Resolution Plan itself, as to whether (A) the Corporate Debtor and its equity shares shall stand delisted from the stock exchange, or (B) the Corporate Debtor and its existing equity shares shall be continue to be listed on the stock exchange. The decision of the Resolution Applicant/ Implementing Entity shall be final and binding on all stakeholders including</i></p>

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
		<p>existing shareholders, stock exchanges, Governmental Authority, etc. In case, the Resolution Applicant/Implementing Entity decides to continue as a listed entity, the Resolution Applicant reserves the right to appropriately modify the structure provided under the implementation schedule to ensure that Corporate Debtor adheres to the provisions provided under the SEBI guidelines.</p> <p>(vi) At the option of the Resolution Applicant and if the Resolution Applicant chooses to delist, in terms of Applicable Laws (including but not limited to SEBI (delisting of equity shares) Regulations, 2021, as amended) the Corporate Debtor and its securities shall be deemed to have been de listed from the stock exchanges and shall be deemed to have been converted from a public limited entity to a private entity as per the Applicable Laws on the Transfer Date. Pursuant to NCLT approving this Resolution Plan, such conversion of the Corporate Debtor from public limited entity to private limited entity shall not require any further approval and the NCLT Approval Order shall be deemed to be treated as approval from the NCLT in this regard. Further, the Resolution Applicant proposes that the Corporate Debtor shall issue 10, 00, 000 fresh equity shares of face value of INR 10 each ("New Equity Shares") representing 100% of the equity shares of the Corporate Debtor which shall be subscribed by the Implementing Entity and/or its nominees on the Transfer Date and such New Equity Shares shall not be subject to any regulatory lock-in requirement. Further, the authorised share capital of the Corporate Debtor shall stand increased/ reclassified to such an amount as may be required by the Resolution Applicant under the terms of the Resolution Plan, to accommodate the issuance of New Equity Shares and equity shares pursuant to conversion of Unsustainable Debt.</p> <p>(vii) In the event, the Resolution Applicant I Implementing Entity elects to continue the Corporate Debtor as a listed entity, simultaneous to the extinguishment of existing shareholders, the Resolution Applicant proposes that the Corporate Debtor shall issue 10, 00, 000 fresh equity shares of face value of INR 10 each ("New Equity Shares") on the Transfer Date, of which 9, 50,000 to the Implementing Entity which shall represent 95% of the equity shares of the Corporate Debtor on the Transfer Date, which shall be subject to lock-in as prescribed under the SEBI Regulations and balance 5% shareholding of the Corporate Debtor shall be dealt with by the Resolution Applicant in terms of the Notification No. G.S.R. 423(E) issued on 18th June, 2021 by the Ministry Of Finance (Department Of Economic Affairs) by allotting to new public shareholders including employees of the Resolution Applicant and/ or</p>

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
		<p><i>its investors, if permissible under the applicable laws within a reasonable timeline pursuant to the discussion with the stock exchanges. Alternatively, 5% of the newly paid-up share capital may be issued to a private unregistered trust (on behalf of public) on the Transfer Date which shall be sold to the third parties not related with the Corporate Debtor or Resolution Applicant, as per the Applicable Law. The entire proceeds of sales of these shares shall be utilized only for the benefit of the Corporate Debtor.</i></p> <p><i>(viii)...xxx</i></p> <p><i>(ix) The issuance of New Equity Shares shall occur on the Transfer Date."</i></p> <p><i>Clause 8.5 of the Resolution Plan [ @Page 174 of IA 65/ 2024] deals with Reconstitution of management/ board of directors. Relevant extract of the Resolution Plan is as under:</i></p> <p style="text-align: center;"><b><i>"8.5 RECONSTITUTED MANAGEMENT/ BOARD OF DIRECTORS</i></b></p> <p><i>8.5.1 The Resolution Applicant /Implementing Entity or its Affiliate(s) /nominees I investors shall be in control and management of affairs of the Corporate Debtor and business of Corporate Debtor shall be carried on by the new management as appointed by Resolution Applicant I Implementing Entity from the Transfer Date.</i></p> <p><i>8. 5. 2 Pursuant to the NCLT Approval Order, all existing Directors shall cease to remain and act as the Director of the Corporate Debtor.</i></p> <p><i>8. 5. 3 With effect from the constitution of the Monitoring Committee, the management of affairs of the Corporate Debtor would be done through the Monitoring Committee till the Transfer Date. Entire management control of the Corporate Debtor will vest with the Resolution Applicant for the management of the day-to-day affairs from the Transfer Date. From the date of NCLT Approval Order till the Transfer Date, the Resolution Applicant I Implementing Entity for the purpose of compliance to the Applicable Laws, shall nominate members to the Board of Directors ("<b>Interim Board</b>") who shall act under the instructions of the Monitoring Committee.</i></p> <p><i>8.5.4 Upon the constitution of the Monitoring Committee, the signatories to the bank account (including the already existing bank accounts of the Corporate Debtor which shall be used for the operational</i></p>

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
		<p><i>purpose and the Designated Bank Account) will change with immediate effect. The Monitoring Committee will be constituted and the signatories to the bank account will be as decided by the Monitoring Committee. Simultaneous with dissolution of the Monitoring Committee the signatory to the bank accounts of the Corporate Debtor shall be changed to representatives of the Resolution Applicant including the Designated Bank Account.</i></p> <p><i>8. 5. 5 Any change in the members managing the Corporate Debtor shall not affect the validity and enforceability of any agreement, lease deed, contract, etc. executed by the Corporate Debtor with various parties, authorities, companies, etc. save and except the provisions and scope of alterations I modifications I amendments as also such reliefs and concessions provided to the Resolution Applicant and the Corporate Debtor under this Resolution Plan.</i></p> <p><i>8. 5. 6 During the implementation period of this Resolution Plan, the Implementing Entity/ Resolution Applicant will appoint statutory auditors, key managerial personnel and company secretary in compliance to the Applicable Laws.</i></p> <p><i>8.5.7 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 new board of directors of the Corporate Debtor shall be reconstituted which shall have the members as nominated by the Resolution Applicant Implementing Entity.</i></p> <p><i>8.5.8 The Corporate Debtor shall have the right to raise additional funding through debt, equity or any other instrument in the interest of the business performance."</i></p>
4.	<i>Term and implementation of plan (in brief)</i>	<i>NCLT Approval Date +30 days [ @Page No. 184 of I.A. (IBC) 65 of 2024 as a part of the approved Resolution Plan]</i>
5.	<i>Details of monitoring committee (in brief)</i>	<p><i>Clause 8.4.4 of the Resolution Plan [ @Page 171 of IA 65/ 2024]</i></p> <p><i>Monitoring Committee shall mean and comprise of (a) one representative from Union Bank of India and one representative from Central Bank of India (b) two representatives of the Resolution Applicant and (c) the fifth member shall be the Resolution Professional of the Corporate Debtor.</i></p>

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
		<i>Monitoring Committee would be formed within 7 days of the approval of the resolution plan by the NCLT and it will get dissolved on the date of transfer to the Successful Resolution Applicant. [Page No. 184 of I.A. (IBC) 65 of 2024 as a part of the approved Resolution Plan]</i>
6.	<i>Effective date of resolution plan implementation</i>	<p><i>Transfer date is NCLT Approval Date plus 30 days as per the Resolution Plan. It has been defined that it shall mean the date on which the Resolution Applicant/ Implementing Entity/ Implementing Entity II has infused the entire Total Plan Amount (less Cash Balance) in the Designated Bank Account</i></p> <p><i>NCLT Approval Date shall mean date of receipt of certified true copy of the order approving the Resolution Plan by the NCLT under Section 31 of the Code.</i></p> <p><i>[Refer Section 1 of the Resolution Plan: Definitions and Interpretation of Certain Terms Clause 8.4.4 of the Resolution Plan @Page 106 of IA 65/ 2024]</i></p>

*Note: In respect of the Resolution Plan approved by the CoC, the total outlay of the Resolution Plan is INR 900,00,00,000/- (Rupees Nine Hundred Crores) as mentioned in Financial Proposal dated 22.04.2024 [Page No.73-74 of I.A. (IBC) 65 of 2024] as submitted by the Successful Resolution Applicant alongwith its Resolution Plan, which is extracted herein below:*

*“This Financial Proposal shall be part and parcel of the Resolution Plan dated 22nd April 2024 submitted by Ashdan Properties Private Limited (“Resolution Applicant”) for Rolta India Limited. The outstanding debt of all categories of Creditors shall be settled vide payment of a total consideration of INR 900,00,00,000/- (Indian Rupees Nine Hundred Crore Only) (“Total Plan Amount”) as full and final settlement as per the terms and conditions mentioned under the Resolution Plan and this Financial Proposal on or before completion of 30 (thirty) days from the NCLT Approval Date, out of which the Unpaid CIRP Costs, Outstanding Contributions, Workmen and Employees, Government and Statutory Authorities, Other Operational Creditors, Dissenting Financial Creditors and Financial Creditors (both secured and unsecured) shall be paid in the manner set out herein below.*

<i>Sl. No.</i>	<i>Category</i>	<i>Amount in INR*</i>
1.	<i>Unpaid CIRP Cost **</i>	<i>2,50,00,000/-</i>
2.	<i>Initial Outstanding Contribution Amount</i>	<i>23,59,79,702/-</i>
3.	<i>Workmen and Employees</i>	<i>1,00,00,000/-</i>
4.	<i>Government and Statutory Authorities</i>	<i>10,00,000/-</i>
5.	<i>Operational Creditors</i>	<i>5,00,000/-</i>
6.	<i>Dissenting Financial Creditors</i>	<i>As per Clause 5.3.6 of Section 5 (Treatment of Stakeholders)</i>

7.	<i>Secured Financial Creditors</i>	808,55,20,298/-
8.	<i>Unsecured Financial Creditors</i>	64,20,00,000/-
	<b>TOTAL Upfront Payment</b>	<b>900,00,00,000/-</b>

*\*As per the provisions under Section 5 (Treatment of Stakeholders) and other terms and provisions of this Resolution Plan.*

*\*\*The said amount of INR 2,50,00,000/- is demarcated as Corpus Fund. Any saving in these amounts, will be distributed on a pro-rata basis amongst the assenting Secured Financial Creditors. Should there be any shortfall, the same shall be borne by the Resolution Applicant/ Implementing Entity.”*

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

<b>Sl. No.</b>	<b>Name of Creditor</b>	<b>Voting Share (%)</b>	<b>Voting for Resolution Plan (Voted for/ Dissented/ Abstained)</b>
1	<i>Bank of Baroda</i>	10.65%	<i>Voted for</i>
2	<i>Bank of India</i>	9.06%	<i>Voted for</i>
3	<i>Canara Bank</i>	3.95%	<i>Voted for</i>
4	<i>Central Bank of India</i>	11.46%	<i>Voted for</i>
5	<i>Union Bank of India</i>	17.21%	<i>Voted for</i>
6	<i>Rolta Private Limited (Related Party)</i>	0%	<i>NA</i>
7	<i>Citicorp International Limited, as Trustee (8.875% Senior Notes due 2019 issued by Rolta Americas LLC)</i>	35.08%	<i>Voted for</i>
8	<i>DB Trustees (Hong Kong) Limited, as Trustee (10.75% Senior Notes due 2018 issued by Rolta LLC)</i>	12.59%	<i>Voted for</i>
	<i>Total</i>	100%	<i>Voted For = 100% Voted against = 0% Abstained = 0%</i>

7A. *Realisable amount:*

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	<i>Rs. 900 Crores</i>
2.	<i>Fair Value</i>	<i>Rs. 586.03 Crores</i>
3.	<i>Liquidation Value</i>	<i>Rs. 508.32 Crores</i>
4.	<i>Percentage (%) of realisable amount to Fair Value</i>	<i>153.58%</i>
5.	<i>Percentage (%) of realisable amount to Liquidation Value</i>	<i>177.05%</i>
6.	<i>Percentage (%) of realisable amount to Principal amount</i>	<i>10.56% (Financial Creditors)</i>
7.	<i>Percentage (%) of realisable amount to Total admitted claims</i>	<i>6.39%</i>
8.	<i>Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims</i>	<i>12.20%</i>

7B. *Details of Realisable Amount*

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH- I

IA No. 65 of 2024  
In CP(IB) No. 530 of 2020

<i>(Amount in Rs. lakh)</i>								
Sl. No.	Stakeholder Type		Amount Claimed	Amount Admitted	Realisable Amount under the Plan#	Amount Realisable in plan to amount Admitted	Payment Schedule	
1	2	3 Sub-Category of Stakeholder	4	5	6	7		
1	<b>Secured Financial Creditors</b>	(a) Creditors not having a right to vote under sub-section (2) of section 21	₹63,455.43	₹63,455.43	Nil	0%	On or before the 30th day from the NCLT Approval Date	
		(b) Other than (a) above:	₹64,64,54.42	₹64,51,99.44	₹80,855.20	12.53%		
		-Dissenting	None	None	None	None		
		-Assenting	₹64,64,54.42	₹64,51,99.44	₹80,855.20	12.53%		
		Total[(a) + (b)]	₹7,09,909.85	₹7,08,654.87	₹80,855.20	11.41%		
2	<b>Unsecured Financial Creditors</b>	(a) Creditors not having a right to vote under sub-section (2) of section 21	Not Applicable	Not Applicable	Not Applicable	Not Applicable		
		(b) Other than (a) above:	₹9,21,952.55	₹6,69,969.72	₹6,420.00	0.96%		
		-Dissenting	None	None	None	None		
		-Assenting	₹9,21,952.55	₹6,69,969.72	₹6,420.00	0.96%		
		Total[(a) + (b)]	₹9,21,952.55	₹6,69,969.72	₹6,420.00	0.96%		
3	<b>Operational Creditors</b>	(a) Related Party of Corporate Debtor	Not Applicable	Not Applicable	Not Applicable	Not Applicable		
		(b) Other than (a) above:	₹6,22,760.59	₹28,789.12	₹947.54	3.29%		
		(i) Government (other than (z) below)	₹59,14,41.09	₹17,919.74	₹10.00	0.06%		
		w. Claim of Employees Provident Fund Organisation Regional Office, Kandivali-East (Kandivali-11)	₹3,552.35	₹830.24	₹830.24	100.00%		
		x. claim of ESIC SRO Marol	₹2.22	₹1.98	₹1.98	100.00%		
		y. ESIC, Regional Office, NE Region	₹0.32	₹0.32	₹0.32	100.00%		
		Total[(w) + (x)+(y)=(z)]	₹3,554.89	₹832.54	₹832.54	100.00%		
		(ii) Workmen / Employees (there are no workmen, mentioned employees details only)	₹15,334.76	₹60,66.87	₹100.00	1.65%		
		(iii) Other Operational Creditors	₹12,429.85	₹3,969.97	₹5.00	0.13%		
		Total[(a) + (b)]	₹6,22,760.59	₹28,789.12	₹947.54	3.29%		
		4	<b>Other debts and dues</b>	Gratuity as on Insolvency Commencement Date (a)	-	-	₹1,481.95	-
				Gratuity of Resigned employees during CIRP Period and Tentative gratuity of on roll employees during	-	-	₹45.31	-

<i>(Amount in Rs. lakh)</i>						
Sl. No.	Stakeholder Type	Amount Claimed	Amount Admitted	Realisable Amount under the Plan#	Amount Realisable in plan to amount Admitted	Payment Schedule
	<i>CIRP period as on 20-11-2023 (b)</i>					
	<i>Total[(a) + (b)]</i>	-	-	₹1,527.26		
	<i>Other Debts</i>	-	-	-	-	
	<i>Shareholders</i>	-	-	-	-	
	<b>Grand Total</b>	<b>₹2,25,46,22.97</b>	<b>₹1,40,74,13.71</b>	<b>₹89,750.00</b>	<b>6.38%</b>	

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any: Clause 6.12.13 of the Resolution Plan deals with the same [**@159 of the I.A.65 OF 2024**]:

“Without prejudice to the fact that the provisions of section 79 of the IT Act are, per se, not at all applicable to the Corporate Debtor, being a listed entity, and is consequently legally entitled to carry forward its accumulated tax losses, the Corporate Debtor shall, in any case and in the alternative, be also permitted recourse to the provisions of Section 79(2)(c) of the IT Act.. Towards this end, the Resolution Professional shall as soon as possible but not beyond a period 7 Business days from the day this Plan is approved by the CoC, write a letter to the Principal Commissioner or Commissioner having jurisdiction over the Corporate Debtor for affording opportunity to comment on the Resolution Plan in order to comply with technical requirement of the provisions of Section 79(2)(c) of the IT Act (“Section 79 Notice”). It shall also be open (in addition or in the alternative) to the Resolution Applicant to write a similar letter to the Principal Commissioner or Commissioner, which shall also be independently regarded as Section 79 Notice. Either or both of the said letters/ notices shall be treated as sufficient compliance of affording hearing in terms of the provisions of section 79(2)(c) of the I.T. Act. It will, thereafter, be open to the Principal Commissioner or Commissioner to make any representation pursuant to issuance of the Section 79 Notice. It is hereby clarified if no representation is received in response to Section 79 Notice and/ or if representation is received on any other issue other than application of Section 79 of the IT Act, then the Corporate Debtor and/ or its successor(s) shall, having regard to the mandatory terms of the present Resolution Plan, be entitled to carry forward its accumulated tax losses.

**Note:** In respect of the above, it is brought on record that the Successful Resolution Applicant had vide email dated 15.02.2024 [**Page 8-10 of Additional Affidavit IV filed on 20.12.2024 vide Diary No. 2709138080392024/ 7**] intimated the Income Tax Department in this regard and in furtherance of the same, the Resolution Professional had vide her email dated 27.11.2025 [**filed with Additional Affidavit being filed on this date**] apprised the Income Tax Department in respect of Final Order dated 19.11.2025 passed by the Hon’ble Supreme Court of India.

**Findings and Analysis:**

55. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.

- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
  - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
56. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.
57. The RP has filed Compliance Certificate in Form-H along with the Resolution Plan. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
58. Vide order dated 28.11.2025 this bench observed that the employees claim for a period of twelve (12) Months, which falls under Section 53(1)(c) prior to claims of unsecured financial creditor falling under Section 53(1)(d), are allocated 0.02% of their claim amounts as against 0.96% allocation to unsecured financial creditor 53(1)(d). Ld. Counsel for the Applicant submitted that both the categories have been allocated more than what is receivable by them in terms of liquidation value. It was pointed out by this Bench the said allocation is biased against employees simply because they did not have vote in CoC, which unsecured financial creditors have. Further, the employees dues for a period of 12 months ought to have similar or more allocation as that of creditors falling under them in water fall mechanism. Vide additional affidavit dated 03.12.2025, it has been clarified that the employees have been offered 1.69% of their dues as against 0.96% being offered to the unsecured financial creditors.
59. As regards transfer of unpaid debt to the Unsustainable Debt as well as conversion thereof into Class “B” equity shares fully paid-up with no voting rights and no right to dividend but right to participate in the ‘Remaining Surplus’ in the event of liquidation, and its sale as particularly set out in clause (xxiii) at Page 96 of the plan as contemplated in the Plan, this Adjudicating authority has no objection

so long as such transfer of unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such conversion in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.

60. In Clause 7.12 read with Schedule 2 of the Resolution Plan, the SRA has sought the waivers/ reliefs/concessions. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {(2021) 13 S.C.R 737} & *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors.* (2019) *ibclaw.in* 480 NCLAT. Further, it is clarified and ordered that -

- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional

fees, if any, payable on such filing.

- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Applicant or to which the Corporate Applicant is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Applicant. No action shall lie against the Corporate Applicant for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Applicant within period stipulated in the Resolution Plan.
- f. No orders levying any tax, demand of penalty from the Corporate Applicant in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.

- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- i. ROC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Applicant shall be exempted from using the words "and reduced".
- j. The Compliances under the applicable law for all the statutory appointments by the Corporate Applicant shall be completed within 12 months, whereafter, the necessary consequence under respective law may follow.
- k. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.
- l. In case, the Resolution Applicant exercises its option to continue the listing of shares of Corporate Debtor on recognized stock exchange, the said listing shall be governed by the terms of the Notification No. G.S.R. 423(E) issued on 18th June, 2021 by the Ministry Of Finance (Department Of Economic Affairs), and the options stated in this Resolution Plan as regards issuance of fresh capital to the extent of 5% in favor of specified persons/trust shall be subject to conditions stipulated in said notification and approval of relevant stock exchange.
- m. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the

Corporate Debtor only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

n. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (m) above or not permissible in terms of decision in case of Ghanshyam Mishra (supra) and Abhilash Ial (Supra) or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

61. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) of the Code when the Resolution Plan does not conform to the stated requirements.
62. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code

and Regulations 37, 38, 38 (1A) and 39 (4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

**Order:**

63. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

- i. It shall be binding on the Corporate Applicant, 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 is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

*“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will*

*be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;*

*(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;*

*(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”*

- iii. The Memorandum of Association (“**MoA**”) and Articles of Association (“**AoA**”) shall accordingly be amended and filed with the Registrar of Companies (“**RoC**”), Mumbai, Maharashtra for information and record.
- iv. The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Applicant or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

**Prabhat Kumar**  
Member (Technical)  
/MK/

Sd/-

**Sushil Mahadeorao Kochey**  
Member (Judicial)