



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

IA (I.B.C) (Plan) No.87/MB/2025

in

CP (IB) No.1079/MB/2022

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Mr. PANKAJ MAHAJAN

[Registration No.IBBI/IPA-001/IP-P00836/2017-18/11420]

RESOLUTION PROFESSIONAL OF NCR RAIL INFRASTRUCTURE LIMITED

H-223, 22nd Floor, DLF Capital Greens,

15 Shivaji Marg,

New Delhi- 110015

...Applicant

IN THE MATTER OF:

EDELWEISS ASSET RECONSTRUCTION

COMPANY LIMITED.

...Financial Creditor

Vs.

NCR RAIL INFRASTRUCTURE LIMITED

(Erstwhile Arshiya Rail Infrastructure Limited)

...Corporate Debtor

Pronounced: 22.01.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv. Shyam Kapadia a/w. Adv. Ayush Rajani, Adv. Khushboo Shah, Adv. Siddharth Etambe, Adv. Mitali Bhatt & Adv. Shruti Shukla i/b. AKR Legal



ORDER***[PER: SANJIV DUTT, MEMBER (TECHNICAL)]*****1. BACKGROUND**

- 1.1 This **IA (I.B.C) (Plan) No.87/MB/2025** has been filed by Mr. Pankaj Mahajan, the Applicant/Resolution Professional (hereinafter referred to as “the RP”) on 28.07.2025 on behalf of the Committee of Creditors (hereinafter referred to as “the CoC”) of NCR Rail Infrastructure Limited, earlier known as Arshiya Rail Infrastructure Private Limited, (hereinafter referred to as “the Corporate Debtor”), for seeking approval of this Adjudicating Authority to the Resolution Plan (hereinafter referred to as “the Plan”) under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations 2016 (hereinafter referred to as “CIRP Regulations”) submitted by JSW Infrastructure Limited, i.e., the Successful Resolution Applicant (hereinafter referred to as “the SRA”) and duly approved by 100% voting share of the CoC in its 17th meeting dated 10.06.2025.

2. CHRONOLOGY OF EVENTS SINCE INITIATION OF CORPORATE INSOLVENCY**RESOLUTION PROCESS (CIRP)**

- 2.1 This Adjudicating Authority *vide* order dated 07.03.2024 in C.P.(IB) No.1079/MB/2022 filed by Edelweiss Asset Reconstruction Company Limited as Financial Creditor of the Corporate Debtor under Section 7 of the Code admitted the Corporate Debtor into Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) and Mr. Bhuvan Madan was appointed as the Interim Resolution Professional (hereinafter referred to as “the IRP”).



- 2.2 Public announcement as per Regulation 6 of the CIRP Regulations in Form A was made on 09.03.2024 for inviting claims from creditors, workers and employees of the Corporate Debtor under Section 15 of the Code, with 21.03.2024 as the last date for receipt of claims. Pursuant to publication of Form A, the RP constituted the CoC and consequently, he filed Interlocutory Application (IA) No.3736 of 2024 on 05.04.2024 to place on record the constitution of the CoC which was taken on record by this Tribunal vide order dated 30.07.2024.
- 2.3 In the first CoC meeting dated 10.04.2024, the CoC appointed the erstwhile IRP as the RP of the Corporate Debtor with 99.78% voting in its favour. Further, two registered valuers were appointed to determine the fair value and the liquidation value of the Corporate Debtor and accordingly, iVAS Partners and Resurgent India were recommended for appointment as registered valuers for different asset categories. The fees of the registered valuers were approved by the CoC with 99.87% voting in favour. The finalized list of members of the CoC with their respective voting shares as on the date of filing the Plan application is as under: -

Sr. No.	Financial Creditors	Admitted Claims in Rs. Cr.	Voting Share
1.	Edelweiss Asset Reconstruction Company Limited	1,099.04 1,065.57	79.38%
2.	Bank of India	320.68	11.76%
3.	Union Bank of India	169.43	6.21%
4.	The Karur Vysya Bank Ltd.	66.36	2.43%
5.	SREI Equipment Finance Ltd.	5.89	0.22%
Total		2,726.97	100%

- 2.4 Pursuant to second CoC meeting dated 10.05.2024 wherein the CoC passed the resolution for publication of Form-G in two newspapers as well as eligibility criteria for Prospective Resolution Applicants (hereinafter referred to as "PRAs"), the



erstwhile RP published the Form-G on 23.05.2024 regarding invitation for Expression of Interest (hereinafter referred to as "Eol") with 07.06.2024 as the last date of submitting the Eol. Due to requests from interested parties, the erstwhile IRP published the addendum to Form-G on 08.06.2024 and 19.08.2024 which extended the last date of submitting the Eols up to 26.08.2024. Later, the erstwhile RP filed IA No.3504/2024 for reporting the first status report of the Corporate Debtor which was allowed and taken on record vide order of this Tribunal dated 08.07.2024.

- 2.5 In the 3rd CoC meeting dated 11.06.2024, the erstwhile RP re-constituted the CoC and accordingly filed IA No.3904/2024 on 10.07.2024 before this Tribunal which was allowed vide order dated 12.08.2024. Pursuant to the publication of Form-G on 23.05.2024, the erstwhile RP received 11 Eols along with earnest money deposits.
- 2.6 In the 4th CoC meeting dated 05.07.2024, the CoC approved the Evaluation Matrix and the Request for Resolution Plan (RFRP) with 93.79% votes in favour. Later, the CoC replaced the erstwhile RP with Mr. Pankaj Mahajan, i.e., the Applicant/RP as the RP of the Corporate Debtor with 93.57% votes in favour in its 5th CoC meeting dated 06.08.2024. The same was reported to this Tribunal through filing of IA No.4408/2024 which was allowed by this Tribunal vide order dated 23.09.2024. Further, the RP also informed the CoC members about update on the PRAs as well as revised Evaluation Matrix in the 5th CoC meeting. Since the modified Evaluation Matrix was deemed as fresh issue as per Regulations 36B(v) of the CIRP Regulations, the PRAs were given a minimum period of 30 days from the date of issuance of the revised Evaluation Matrix to submit their resolution



plans. Later, the deadline for submission of Resolution Plan was changed from 04.10.2024 to 04.11.2024 in the 8th CoC meeting dated 18.10.2024.

2.7 The Applicant/RP filed the 2nd Status Report of the Corporate Debtor from 15.07.2024 to 27.08.2024 through IA No.5089/2024 before this Tribunal and the same was allowed *vide* order of this Tribunal dated 24.10.2024. In the 10th CoC meeting dated 19.12.2024, the RP informed the CoC members about receipt of two Resolution Plans from PRAs i.e., JSW Infrastructure Limited and Ambuja Cements Limited before the final submission deadline of 15.12.2024.

2.8 During the 13th CoC meeting dated 28.02.2025, the negotiation process notes were prepared and circulated with CoC which were approved with 85.81% voting in favour. The RP informed the CoC that both the PRAs of the Corporate Debtor had expressed concerns regarding the right of way of the 42.08 acres land parcel in Khurja which is essential for running the business/operations of the Corporate Debtor at Khurja. Considering the essential requirement for the right of access of these land parcels by the Corporate Debtor, the RP of Corporate Debtor communicated to Arshiya Limited (a group company of the Corporate Debtor also undergoing CIRP) for granting such right of access over the 42.08 acres of land located at Khurja. Pursuant thereto, in the CoC meeting of Arshiya Limited, the matter was discussed and based upon an appropriate consideration amount for granting the right of access for 42.08 acre of land of Arshiya Limited to the Corporate Debtor, the resolution was put up for voting which had still not concluded till date of filing of instant IA. It was stated that once the resolution was approved by the CoC of Arshiya Limited, the Memorandum of Understanding would be shared with the CoC of Corporate Debtor for consideration and accordingly, the



same would be communicated to the PRAs of the Corporate Debtor and Arshiya Limited.

2.9 In the 14th CoC meeting dated 20.03.2025, it was proposed and discussed to seek this Tribunal's permission to allow inter-group transactions during the CIRP for value maximisation which was allowed by the CoC with 79.6% voting in favour. It was further stated that due to admission of further claims of creditors, the CoC was re-constituted and the RP filed IA No.2598/2025 on 14.05.2025 before this Tribunal and the same was allowed vide order of this Tribunal dated 13.06.2025.

2.10 During the 15th CoC meeting dated 05.04.2025, which was continued on 10th and 11th April, 2025, the negotiation challenge mechanism with the PRAs was initiated. PRAs were clearly informed that the Highest Net Present Value of Total Payment to Financial Creditors is excluding the consideration value for 39.56 acres of land of Arshiya Limited (Non-core asset). It was informed to both the PRAs that the Value ascribed for the land parcels of Arshiya Limited is by the registered valuers appointed by the RP of Arshiya Limited as detailed in the "Note for Sale of 39.56 acres of land of Arshiya Limited" which was shared with the PRAs and also uploaded in the Virtual Data Room (VDR). It was informed during the meeting that, as advised by the legal counsel, instead of filing two different applications by the RP of Arshiya Limited and RP of the Corporate Debtor, one composite application be filed by the RP of Arshiya Limited in which the RP of Corporate Debtor will be made a respondent along with the CoC members of Arshiya Limited for allowing the sale of the non-core asset of Arshiya Limited to the Corporate Debtor/SRA of the Corporate Debtor and another group company, namely, Arshiya Northern FTWZ Ltd. (ANFL)/SRA of ANFL. After a total of 47 rounds of negotiation,



considering the highest resolution amount of Rs.460 crores submitted by JSW Infrastructure Limited to the financial creditors apart from payment to other creditors under their resolution plan, they were declared the H 1 bidder in the negotiation process. Further, in accordance with the process note for negotiation, a communication was sent to both Resolution Applicants apprising them that the negotiation process had accordingly concluded.

2.11 Pursuant to the negotiation challenge mechanism, the Applicant/RP informed the CoC in its 17th CoC meeting dated 10.06.2025 that he had received the signed Resolution Plans from two PRAs i.e., JSW Infrastructure Limited and Ambuja Cements Limited and their resolution plans were put for voting from 13.06.2025 to 10.07.2025. Since both the proposed Resolution Plans received 100% voting in their favour, the tie-breaker clause was invoked as per the provisions of the RFRP and Regulation 39(3B) of the CIRP Regulation under which the resolution plans of JSW Infrastructure Limited and Ambuja Cements Limited had received 100/100 and 89.18/100 marks respectively from the CoC. Consequently, JSW Infrastructure Limited was declared as the Successful Resolution Applicant of the Corporate Debtor and it was issued the unconditional Letter of Intent (hereinafter referred to as “LoI”) dated 10.07.2025 by the Applicant/RP.

2.12 The Applicant/RP filed IA No.5270/2025 before this Tribunal to report the updated list of creditors as on 20.05.2025 and the same was allowed vide order dated 20.11.2025. The Applicant/RP submitted the eligibility Affidavit of the SRA dated 11.12.2024 which stated that the SRA was eligible under Section 29A of the Code to submit the resolution plan.



2.13 Pursuant to the issuance of Lol in favour of the SRA, the SRA issued the Performance Bank Guarantee (hereinafter referred to as “PBG”) of Rs.25,00,00,000/- as Performance Security in favour of the Edelweiss Asset Reconstruction Company on behalf of the CoC for implementation of the Resolution Plan in compliance of the Lol and in accordance with Format XI of the RFRP. The issue date of the PBG was 15.07.2025 and the expiry date and claim expiry date of the said PBG are 31.07.2026 and 31.07.2027 respectively.

2.14 Pursuant of certain queries raised by this Tribunal regarding the proposed Resolution Plan of the SRA vide its order dated 16.12.2025, the Applicant/RP filed its Additional Affidavits dated 03.01.2026 and 12.01.2026, wherein the RP clarified the issues regarding bifurcation of the CIRP costs, discrepancies in Form-H, timeline for implementation of the Resolution Plan as well as amounts of fair value and liquidation value of the Corporate Debtor’s assets.

2.15 It is submitted that the completion of CIRP of the Corporate Debtor till the date of filing of instant Application took as many as 508 days details of which are given below along with particulars of various IAs filed from time to time to seek extension of the CIRP period which were allowed by this Tribunal:-

Sr. No.	Timeline of CIRP	No. of Days	Date	Date of Order allowing said IA
1.	Insolvency commencement date & appointment of IRP	0	07.03.2024	---
2.	Original 180 th day of CIRP	180	03.09.2024	---
3.	IA No.4888/2024 was filed for extension of 90 days	270	02.12.2024	15.10.2024



4.	IA No.293/2025 was filed for extension of 60 days	330	01.04.2025	21.01.2025
5.	IA No.907/2025 was filed for extension of 90 days	390	01.04.2025	19.02.2025
6.	IA No.1817/2025 was filed for extension of 90 days	480	30.06.2025	29.04.2025
7.	IA No.2940/2025 was filed for extension of 60 days	540	29.08.2025	02.07.2025

2.16 It is submitted that the RP has complied with the requirements under Section 30(2)(a) to (f) of the Code and Regulations 38(1)(a), 38(1A), 38(2)(a) to (c) and 38(3) of the CIRP Regulations. The RP has also provided a revised Compliance Certificate in “FORM H” as mandated under Regulation 39(4) of the CIRP Regulations through its Additional Affidavit dated 03.01.2026 for seeking approval of the Plan.

3. VALUATION OF ASSETS OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1 The RP submits that in order to ensure proper valuation of the Corporate Debtor’s properties, two Registered Valuers were appointed by the CoC. The Valuation reports of the Corporate Debtor’s assets prepared by the registered valuers were submitted before this Tribunal through Additional Affidavit dated 12.01.2026. The Fair Value of the Corporate Debtor’s assets is mentioned in Form H as Rs.206.68 Crores and the Liquidation Value of the Corporate Debtor’s assets is Rs.150.66 Crores which were determined as follows:-

Sr. No.	Particulars	Valuer	Fair Value (Rs. Cr.)	Liquidation Value (Rs. Cr.)
1.	Land and Building (L&B)	iVAS Partners	133.50	93.50
		Resurgent India	112.31	84.23
Average L&B			122.90	88.87
2.	Plant and Machinery (P&M)	iVAS Partners	63.80	44.70
		Resurgent India	84.59	63.66



Average P&M			74.20	54.18
3.	Securities and Financial Assets (S&FA)	iVAS Partners	8.39	7.40
		Resurgent India	10.77	7.82
Average S&FA			9.58	7.61
TOTAL			206.68	150.66

3.2 As on 20.05.2025, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (hereinafter referred to as "the IBBI"), based on the claims received by the Applicant/RP is as under:-

Sr. No.	Creditors	Claim Amount (Rs.)	Claim Amount Admitted (Rs.)	No. of received Claims
1.	Secured Financial Creditors belonging to any class of creditors	NIL	NIL	NIL
2.	Unsecured Financial Creditors belonging to any class of creditors	NIL	NIL	NIL
3.	Secured Financial Creditors (Other than Financial Creditors belonging to any class of creditors)	2727,01,71,022.79	2726,96,88,424.87	5
4.	Unsecured Financial Creditors (Other than Financial Creditors belonging to any class of creditors)	5,54,007	NIL	1



5.	Operational creditors (Workmen)	NIL	NIL	NIL
6.	Operational creditors (Employees)	16,65,63,88.68	99,33,821	58
7.	Operational creditors (Government Dues)	NIL	NIL	NIL
8.	Operational creditors (Other than Workmen, Employees and Government Dues)	12,82,68,444.57	8,45,18,883.16	9
9.	Other creditors, if any, (other than Financial Creditors and Operational Creditors)	24,25,000	24,25,000	1
TOTAL		2741,80,74,863.04	2736,65,66,129.03	30

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1 The Corporate Debtor, erstwhile Arshiya Rail Infrastructure Limited, was incorporated on 07.04.2008 and was registered as MSME on 03.01.2023. The Corporate Debtor was engaged in the business of logistics and it primarily owns and operates a Private Freight Terminal (PFT) in Khurja, Uttar Pradesh and provides related cargo and warehousing services. The CIN of the Corporate Debtor is U93000MH2008PLC180907 and its registered address is 205 & 206 (Part), 2nd Floor, Ceejay House, F-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400050, Maharashtra.

5. BRIEF BACKGROUND OF SRA

5.1 The SRA submits that it is a part of JSW group as well as the second largest private port operator in India and boasts of significant cargo handling capacity of 170



MTPA. It claims to specialise in providing port facilities at key locations along the East and West Coasts of India.

5.2 The SRA is a listed entity on the National Stock Exchange and Bombay Stock Exchange and its net worth is stated to be Rs.7,966 Crores as on 31.03.2024 (Financial Year 2023-24). Further, the SRA also manages operations at two dry bulk terminals in Fujairah and Dibba, UAE.

6. **SALIENT FEATURES OF RESOLUTION PLAN APPROVED BY CoC**

6.1 It is stated that the total Resolution Plan amount as per the Form H is Rs.467.47 Crores. The SRA proposed to make payments to various stakeholders in following manner:

Sr. No.	Particulars	Claim Amount Submitted (Rs.)	Claim Amount Admitted (Rs.)	Proposed Upfront Payment (Rs.)
1.	CIRP Cost	5,73,00,000	5,73,00,000	To be paid in actuals subject to and in accordance with the terms of the Resolution Plan
2.	Financial Creditors	2727,07,25,030	2726,96,88,425	Upfront Payment Amount i.e., Rs.426 crores and Redeemable Preference Shares Consideration i.e., Rs.34 crores
3.	Operational Creditors (Employees and Workmen)	1,66,56,388	99,33,821	99,33,821
4.	Operational Creditors (Other than dues to employees,	12,82,68,445	8,45,18,883	75,00,000



	workmen and government dues)			
5.	Other Creditors	24,25,000	24,25,000	---
	Total Resolution Amount	2747,53,74,863	2742,38,66,129	467,47,33,821

6.2 Section 2 of the Plan read with Additional Affidavit dated 03.01.2026 summarises the treatment of claims from various creditors in the following manner:

a) CIRP Cost: As per the provisions of the Code, the unpaid CIRP costs including the litigation costs, etc. will be paid in priority over payments towards the Interim Period Costs and to any other stakeholder on the Effective Date. Once the CIRP Costs have been paid in full as set out in Section 2.1.2, it is clarified that no claims, liabilities, fines, costs, expenses, or any other payment of such nature or otherwise, that are or are claimed to constitute CIRP Costs shall be payable by the Resolution Applicant or the Corporate Debtor. Further, the SRA proposes to make payment of Rs.5,73,00,000/- as CIRP Costs. The copy of bifurcation of CIRP Costs as on 31.12.2025 is placed on record as Annexure-4 of the Additional Affidavit dated 03.01.2026. In the event of the Allocated CIRP Costs Payment is insufficient to pay the unpaid CIRP Costs till the NCLT Approval Date, then all unpaid CIRP Costs as on the Effective Date shall be paid out of the Upfront Payment Amount which shall stand reduced accordingly. In case the unpaid CIRP Costs are less than the Allocated CIRP Costs Payment, then such excess portion shall be added as part of the Upfront Payment Amount.



b) Financial Creditors: The SRA proposes to make the payment in two parts- i.e., Upfront Payment Amount and Balance Principal Outstanding.

Upfront Payment Amount: On the Effective Date, an amount of Rs.426,00,00,000 (Indian Rupees Four Hundred Twenty-Six Crore Rupees) ("Upfront Payment Amount") shall be paid by the Corporate Debtor to the Financial Creditors towards settlement of a portion of the Principal Outstanding. The **Upfront Payment Amount shall be paid** to the Financial Creditors from the Fund Infusion **within a period of 45 days from NCLT Approval Date.** **Balance Principal Outstanding:**

The Principal Outstanding less the Upfront Payment Amount ("Balance Principal Outstanding") shall be converted into Redeemable Preference Shares (RPS) and shall be simultaneously sold by the Financial Creditors to the SRA and its Affiliates/Nominees for aggregate amount of Rs.34,00,00,000/- (RPS Consideration) as specified in Section 3 of the Resolution Plan which refers to acquisition as a going concern.

c) Operational Creditors: As per Clause 2.3 of the Resolution Plan and assessment of the SRA, the Liquidation Value of the Corporate Debtor is insufficient to even satisfy the claims of the Financial Creditors in full and, therefore, the amounts payable to the Operational Creditors (other than Employees and Workmen but including Governmental Authorities) in compliance with Section 30(2)(b) of the Code would be less than their admitted claims. Therefore, the SRA proposes to pay an amount of Rs.75,00,000/- as full and final settlement of the claims of other operational creditors.



d) Employees and Workmen: The Plan proposes to settle the claims of

employees and workmen worth Rs.99,33,821/- towards full and final satisfaction and discharge of the Admitted Workmen and Employee Debt. However, in case the entitlement of any of the Workmen and Employees as per Section 30(2) of the Code is higher than the amount proposed under the Resolution Plan, then such additional amount shall be paid in compliance with Section 30(2)(b) out of a part of the Fund Infusion., i.e., the Upfront Payment Amount which shall stand reduced correspondingly.

e) Other Creditors: The Plan proposes 'nil' amount to be paid against other creditors towards their claims in respect of admitted other debt. In the event any further claim is admitted in respect of Other Creditors prior to the NCLT Approval Date, then such admitted debt of the Other Creditors ("Admitted Other Creditor Debt") shall stand settled, discharged and permanently extinguished in full on the Effective Date.

f) Related Parties: Notwithstanding anything contained therein, all Related Party debt, including the amounts (i) Rs.1,65,68,70,000 (Indian Rupees One Hundred and Sixty-Five Crore Sixty-Eight Lakhs Seventy Thousand Rupees); (ii) Rs.50,00,00,000 (Fifty Crores Rupees); and (iii) Rs.9,03,50,000 (Nine Crores Three Lakhs Fifty Thousand Rupees) due to Arshiya Limited as appearing in the audited financial statements of the Corporate Debtor ending 31.03.2024 shall stand converted into equity shares of the Corporate Debtor and shall be simultaneously subjected to Capital Reduction [as specified in Section 3 of this

Resolution Plan (Acquisition as a Going Concern)] without any further

action or deed required from the Corporate Debtor.

- 6.3 It is stated that all cash balances/cash deposits available with the Corporate Debtor as on the NCLT Approval Date shall accrue to the Financial Creditors. Further, the SRA and its Affiliates/Nominees, on or before effective date, will infuse funds in one or more tranches, into the Corporate Debtor by way of equity, quasi equity, and/or shareholder debt or a combination thereof as may be determined by the Resolution Applicant in its sole and absolute discretion ("Fund Infusion") which shall be utilized for: (a) funding Allocated CIRP Costs Payment (b) funding Allocated Interim Period Cost to the extent the same is not paid out of the internal cash flows/ cash balances of the Corporate Debtor available between the NCLT Approval Date and Effective Date (c) funding the Upfront Payment Amount (d) funding the Workmen and Employees Payments, (e) funding the Other Operational Creditors Payments and (f) payment of Identified Land Consideration as set out in clause 2.19(xiii) of the Resolution Plan.
- 6.4 One of the salient features of the proposed Resolution Plan is Section 3 which provides for acquisition of the Corporate Debtor as a going concern. It involves sanction of sale of identified land to the Corporate Debtor by this Tribunal, release of charge by the existing lenders/charge holders of such land, conversion of Balance Principal Outstanding into Redeemable Preference Shares followed by sale to SRA and extinguishment of interest including Interest Outstanding, etc.
- 6.5 The terms and conditions for the effective implementation have been provided in Sections 7 and 8 of the Plan, which deal with implementation of the Resolution Plan etc. Schedule I of the Plan refers to the Business Plan envisaged by the SRA



for the Corporate Debtor while Schedules 2 and 3 provide for details of land held by the Corporate Debtor which would be relevant in the implementation of the said Resolution Plan. Schedule I also provides for fund infusion worth Rs.60 Crores on need basis in the form of Equity/Quasi Equity and which infusion shall be at the discretion of the SRA towards capex and improvement of business operations of the Corporate Debtor within 1 year from the Effective Date.

6.6 As far as the source of funds for the implementation of the Plan is concerned, Clause 1.6 of the Resolution Plan states that the Fund Infusion and Performance Security amounts shall be funded from the internal accruals of the SRA and/or its Affiliates (which entities shall be eligible under Section 29A of the Code). The SRA reserves the right to raise/ arrange such amounts by way of equity, equity-linked, quasi equity and/ or other securities and/ or shareholder debt and/ or deposits, external debt, third party debt or a combination thereof, in its sole discretion. On this aspect, the SRA had separately submitted a letter confirming availability of sufficient funds in the bank account of the SRA.

6.7 To ensure the effective implementation of the Resolution Plan, the SRA proposes to utilize Rs.25,00,000/- as part of the Allocated Interim Period Cost wherein such amount shall be utilized for litigation costs and proceedings as may be reasonably incurred by the RP in connection with the CIRP of the Corporate Debtor save and except cost incurred towards avoidance transaction applications.

7. MANAGEMENT OF CORPORATE DEBTOR

7.1 As per Section 7 of the Resolution Plan, the SRA will constitute the Implementation and Monitoring Committee (hereinafter referred to as "IMC") which is in line with the RFRP. The IMC will comprise of the RP of the Corporate Debtor as Monitoring



Agent and Chairman of the IMC, two nominees of the CoC and two nominees of the SRA. From the date of approval of the Plan by this Tribunal till the Effective Date (Defined in Sub-Section 8.2.1 of the Resolution Plan), the Corporate Debtor shall be managed by the IMC which would stand dissolved on and from the Effective Date without any further action or deed required from the Corporate Debtor.

- 7.2 The Implementation and Monitoring Committee shall implement the Resolution Plan, comply with the provisions of the Resolution Plan and shall not take or omit to take any actions which could impact the successful implementation of this Resolution Plan. Its responsibilities include managing the cash-flow of the Corporate Debtor, ensuring implementation of the Resolution Plan as approved by this Tribunal as well as take all steps to ensure compliance with the Applicable law relating to any existing gratuity schemes, etc.
- 7.3 Under Clause 7.1.3 of the Resolution Plan, any costs relating to such appointments of members of IMC and the operation of the Corporate Debtor as a going concern and any legal fees in respect thereof (i.e. Interim Period Costs) shall be paid on the Effective Date, out of the available cash balance with the Corporate Debtor which accrues between the NCLT Approval Date and Effective Date. In the event that the cash balances of the Corporate Debtor are insufficient to pay the Interim Period Costs, then such Interim Period Costs shall be paid out of the Allocated Interim Period Cost. In the event that the Allocated Interim Period Cost is insufficient to pay the Interim Period Costs, then such Interim Period Costs shall be paid out of the Upfront Payment Amount, and consequently, the Upfront Payment Amount shall stand reduced.



8. PUFE TRANSACTIONS

8.1 As far as the Preferential, Undervalued, Fraudulent, and Extortionate (PUFE) transactions are concerned, there is one IA filed under Section 66 of the Code by the RP against the Corporate Debtor's suspended Board of Directors, which is pending before this Tribunal, i.e., IA (IBC) No.3378/2025. The said IA was filed seeking recovery of Rs.136.11 Crores.

8.2 It is further submitted that Corporate Debtor shall pursue any avoidance applications or recovery proceedings under Chapter III or proceedings relating to fraudulent or wrongful trading under Chapter VI of Part II of the Code and any proceeds or recoveries arising from such proceedings shall be payable to the Corporate Debtor and/or the SRA in accordance with the terms and conditions specified in the Resolution Plan as evident from Paragraph 6 of the Additional Affidavit dated 03.01.2026 and revised Form H annexed to the said Additional Affidavit.

9. PERFORMANCE GUARANTEE

9.1 It is submitted that the SRA has furnished a performance bank guarantee of Rs.25,00,00,000/- (Twenty-Five Crores Rupees) in terms of Regulation 39(4) of the CIRP Regulations and it was done in compliance of the Lol as per the Format XI of the RFRP. The Applicant/RP has produced the copy of the PBG on record as Annexure-29 of the present IA.

9.2 The Performance Guarantee shall be valid for a period of 365 days from the date of issuance of the Letter of Intent by the RP until the payment to all the stakeholders



has been made in accordance with Resolution Plan ("Performance Guarantee Validity Period").

10. RELIEFS AND CONCESSIONS

10.1 To run the Corporate Debtor as a going concern, the SRA has sought various reliefs and concessions as per Section 6 of the Resolution Plan wherein it states that all Related Party contractual arrangements entered into by the Corporate Debtor shall be deemed to be terminated, with such Termination being effective from the NCLT Approval Date. Any claims or liabilities arising as a consequence of such Termination shall be deemed to be relinquished, cancelled and written-off on the NCLT Approval Date.

10.2 Clause 6.1(iv) of Section 6 provides for continuance of all consents, licenses, etc issued in favour of the Corporate Debtor as well as extinguishment of claims, demands or entitlements against the Corporate Debtor from Arshiya Limited regarding rights, benefits, etc. provided to the Corporate Debtor by Arshiya Limited. Further, the SRA seeks protection from coercive action against the Corporate Debtor with respect to any such clearance, license, approval etc. under the Applicable Law.

10.3 As per Clause 6.1(xi) of Section 6, the Corporate Debtor shall be entitled to carry forward the accumulated input tax credit balances under the Indirect Tax laws and to utilize such amounts to set off against tax liability arising in future in accordance with Applicable laws.



11. **ANALYSIS AND FINDINGS**

11.1 We have heard the Ld. Counsel for the Applicant/RP and perused the Plan and related documents submitted along with the captioned IA.

11.2 It is well-established that the legislature has given paramount importance to the “commercial wisdom” of CoC and that the scope of judicial review by the Adjudicating Authority is limited to the extent provided under Section 31 of the Code. In ***K. Sashidhar vs. Indian Overseas Bank and Ors.*** (Civil Appeal No.10673/2018), the Hon’ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under Section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicating Authority. The Adjudicating Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The scope of judicial review by Adjudicating Authority is limited to the extent provided under Section 31 of the Code. The law is now settled that the role of the Adjudicating Authority is no more and no less than the above. The role of the Adjudicating Authority with respect to a resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicating Authority is not required to interfere with the commercial wisdom of the CoC. The commercial wisdom of CoC means a considered decision taken by CoC with reference to the commercial interests and the interest of revival of the corporate debtor and maximisation of value of its assets. There is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan.



11.3 It is now proposed to examine the Resolution Plan of the SRA as approved by CoC in light of aforesaid settled legal position. It is observed that the CoC has considered the feasibility and viability of the Plan and approved the same by 100% of the voting share of the Financial Creditors. The total Plan Amount as per Form H is Rs.477.47 crores. On careful perusal of Form H, it is noticed that the RP has certified that the Plan is in compliance with the requirements of Section 30(2) of the Code in so far as it provides for-

- a) priority of payment of CIRP costs to the payment of other debts of the Corporate Debtor in a manner specified by the IBBI;
- b) payment of debts of the Operational Creditors in compliance with Section 30(2)(b) of the Code;
- c) the management of the affairs of the Corporate Debtor after approval of the Plan;
- d) the implementation and supervision of the Plan;
- e) the Plan not being in contravention of any of the provisions of law for the time being in force and
- f) the Plan being in conformity with such other requirements as may be specified by the IBBI.

Section 2.1 of the Plan places an upper limit of Rs.5.73 crores on the CIRP costs which shall be borne by the SRA and paid in priority over all other debts of the Corporate Debtor. The break-up of CIRP costs amounting to Rs.5.73 crores was provided by the Applicant/RP through its Additional Affidavit dated 03.01.2026 which includes the regulatory fees payable to IBBI under Regulation 31A of the CIRP Regulations. The Applicant/RP has also submitted that the SRA is not



disqualified under Section 29A of the Code. Copy of Section 29A affidavit of the SRA is annexed to the captioned Interlocutory Application.

11.4 Further, in compliance with Regulation 38 of the CIRP Regulations, the Applicant/RP confirms that the Plan incorporates all the prescribed mandatory contents and provides that:

- a) The amount due to the operational creditors under the resolution plan shall be given priority in payment over financial creditors;
- b) The Plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the Corporate Debtor;
- c) The Plan includes a statement confirming that neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority under the Code at any time in the past;
- d) The term of the Plan and its implementation schedule;
- e) The management and control of the business of the Corporate Debtor during its term and adequate means of supervising its implementation;
- f) The Resolution Plan demonstrates that-
 - (i) It addresses the cause of default;
 - (ii) It is feasible and viable;
 - (iii) It has provisions for its effective implementation;



(iv) It has provisions for approvals required and the timeline

for the same and

(v) The Resolution Applicant has the capability to implement the Plan.

g) Section 7 of the Plan provides for setting up of an Implementation and Monitoring Committee (IMC) for monitoring and supervising its implementation in compliance with Regulation 38(4) of the CIRP Regulations. **In this connection, it is directed that** if the RP is proposed to be part of the IMC, the monthly fee payable to him shall not exceed the monthly fee received by him during the CIRP, as per the proviso to Regulation 38(4)(b) of CIRP Regulations. **Further, it is directed that** the IMC shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of the Plan, as mandated under Regulation 38(4)(c) of CIRP Regulations.

11.5 Manner of distribution of recoveries from proceedings under Section 66 of

the Code: Regulation 38(2)(d) of the CIRP Regulations mandates that a resolution plan must clearly provide for the manner in 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. In the present case, it is observed that the Applicant/RP has preferred an IA bearing No.3378/2025 on 13.05.2025 only in respect of purported fraudulent transactions of Rs.136.11 crores under Section 66 of the Code which is currently pending before this Tribunal. However, no avoidance



application has been filed under Chapter III of Part II of the Code. As per Form H, it is submitted that the Corporate Debtor “*shall pursue the avoidance application and any recoveries made by the Corporate Debtor on account of any such application filed by the Resolution Professional shall remain with the Corporate Debtor and/or be passed on to the Resolution Applicant*”. Upon seeking clarification in this regard, the Applicant/RP vide its Additional Affidavit dated 03.01.2026 has invited attention to Clause 2.6.6 of the Plan and clarified that the Corporate Debtor shall pursue proceedings relating to fraudulent or wrongful trading under Chapter VI of Part II of the Code “*and any proceeds or recoveries arising from such proceedings shall be payable to the Successful Resolution Applicant*”. However, we find that this clarification is not in consonance with Clause 2.6.6 of the Plan a perusal of which reveals that “*the right to pursue all applications filed by the Resolution Professional regardingfraudulent and/or wrongful trading or fraudulent transactions shall remain with the Corporate Debtor and any recoveries made by the Corporate Debtor on account of any such application shall remain with the Corporate Debtor and/or be passed on to the Resolution Applicant*”. In these circumstances, it is evident that a material aspect of the resolution plan has been left open-ended.

- 11.6 A careful perusal of Section 66 of the Code reveals that this provision empowers the Adjudicating Authority to pass appropriate orders on an application made by a resolution professional directing the following persons to make such contributions to the assets of the corporate debtor as it may deem fit:



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- (i) if during the CIRP or liquidation process, it is found that “any persons” were knowingly parties to the carrying on of the business of the corporate debtor with intent to defraud creditors or for any fraudulent purpose or
- (ii) “directors or partners” of the corporate debtor, if they failed to exercise due diligence in minimising the potential loss to the creditors when before the insolvency commencement date, they knew or ought to have known that there was no reasonable prospect of avoiding commencement of CIRP of the corporate debtor.

Thus, the relief available under Section 66 is by way of directing the persons/directors/partners found to be responsible for fraudulent or wrongful trading to make appropriate contributions to the assets of the corporate debtor. In other words, there is nothing in Section 66 to indicate that any proceeds or recoveries from such proceedings shall be payable to the SRA. The Applicant/RP has also not invited attention to any judicial precedents to this effect. There is nothing on record to show that any such proposal allowing the SRA to appropriate the proceeds arising from proceedings under Section 66 was deliberated upon and approved by the CoC in any of its meetings.

11.7 In this regard, it would not be out of place to refer to the judgment of Hon’ble Supreme Court in the matter of ***Piramal Capital & Housing Finance Ltd. vs. 63 Moons Technologies Ltd. & ors.*** 2025 SCC OnLine SC 690 wherein benefit of recovery under Section 66 to the successful resolution applicant in that case was held to be in order, because pursuant to a revised RFRP asking PRAs to ascribe a value to Section 66 applications, there was a specific clause in the resolution plan to this effect; the successful resolution applicant had made an enhanced offer



after factoring the potential recoveries from Section 66 applications and the resolution plan approved by the CoC was an outcome of the commercial bargain struck between the successful resolution applicant and the CoC after several rounds of negotiations and deliberations. As none of these elements has been shown to be existing in instant case, we are unable to accept the plea that Section 66 recoveries will go to the benefit of the SRA. In our considered view, any recoveries arising from proceedings under Section 66 being in the nature of contributions to the assets of the Corporate Debtor ought lawfully and legitimately enure to the benefit of the Corporate Debtor. However, as the SRA is going to effectively step into the shoes of the Corporate Debtor after Plan approval, acquiring its assets and operations, the former will indirectly benefit from such recoveries, if any, in the process. In this connection, the Applicant/RP was called upon to hold a meeting of the CoC and to clarify the position with regard to distribution of proceeds of proceedings under Section 66 of the Code. The Applicant/RP filed its fourth additional affidavit dated 22.01.2026 and submitted that in the 20th CoC meeting held on 21.01.2026, a resolution was approved with 100% votes in favour clarifying that post-approval of the Resolution Plan by the Adjudicating Authority, Section 66 application shall be pursued by the SRA at its own cost and expenses and any recovery out of Section 66 proceedings shall remain with the Corporate Debtor. Pursuant thereto, the Applicant/RP has also placed on record an amended Form-H dated 21.01.2026 to this effect.

- 11.8 **Sale of Identified Land to the Corporate Debtor**: Among the various steps involved in implementation of the Plan, sale of identified land to the Corporate Debtor is mentioned as the first step. It is submitted that the business of the



Corporate Debtor located at Khurja (UP) is surrounded by pieces of land parcels admeasuring 39.56 acres owned by Arshiya Limited (a group company of the Corporate Debtor). For smooth running of the business of the Corporate Debtor, the access to these land parcels is essential and hence the CoC of Arshiya Limited had approved the Resolution for selling this non-core asset to the Corporate Debtor/SRA for a consideration of Rs.41.94 Crores. Further, this identified land is part of a larger land of 42.08 acres held by Arshiya Limited out of which the CoC of Arshiya Limited had agreed to sell land parcels of 2.52 acres to Arshiya Northern FTWZ Limited (ANFL). With regard to this land, the right of way is sought to be provided by ANFL to the Corporate Debtor and vice versa for the portion of the spine road owned by the Corporate Debtor for which both parties shall execute relevant documents. In this connection, it is observed that the said issue was already settled in the order dated 16.07.2025 passed by Bench-I of this Tribunal in IA No.1927/2024 & IVN. P(IBC) No.66/2025 in CP(IB) No.3143/MB/2019 wherein the sale of land parcels owned by Arshiya Limited to the Corporate Debtor herein was allowed subject to inviting independent bids for assets owned by Arshiya Limited. The aforesaid order was challenged before Hon'ble NCLAT, Principal Bench, New Delhi wherein it modified the impugned order vide its judgment dated 07.11.2025 and allowed the sale of above land by Arshiya Limited to the Corporate Debtor as approved by the CoC in *Pankaj Mahajan, Resolution Professional of Arshiya Limited vs. Edelweiss Asset Reconstruction Asset Company & Others.*, [Company Appeal (AT) (Insolvency) No. 1450 of 2025]. Thus, we find that the first step involved in the implementation of the Resolution Plan has been successfully achieved by way of sale of land parcels owned by Arshiya Limited to the Corporate



Debtor in order to pave the way for fund infusion by the Successful Resolution Applicant.

11.9 **Conversion of Balance Principal Debt into Redeemable Preference Shares**

and Simultaneous Sale Thereof: As per the Plan, out of principal debt of Rs.987.08 Crores (as mentioned in Form-H), upfront payments amounting to Rs.426 crore will be made to the Secured Financial Creditors. The balance principal debt amounting to Rs.561.08 crore shall stand converted into Redeemable Preference Shares (RPS) of the Corporate Debtor and shall be simultaneously sold to the Resolution Applicant and/or its Affiliates/Nominees (which entity shall be eligible under Section 29A of the Code) for RPS consideration of Rs.34 Crore. Thereafter, no Creditor shall have any Claims, Debt, liability or obligation of any nature whatsoever in relation to such Balance Principal Debt. The Plan further provides that all interest, compound interest, penal interest, liquidated damages and other charges already accrued/accruing including the interest outstanding shall stand settled, discharged and permanently extinguished in full on the Effective Date.

11.10 *In this regard, the Income Tax Authorities shall be at liberty to examine the tax implications arising from aforesaid conversion of balance principal debt into RPS followed by sale thereof to the Resolution Applicant and extinguishment of interest as per the Plan in terms of Sections 2(24), 28 and 56 of the Income-tax Act, 1961 read with General Anti-Avoidance Rules (GAAR) thereunder.*

11.11 The Applicant/RP has duly complied with the requirements of Sections 30(2)(a) to 30(2)(f) of the Code as well as Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c), 38(3), and 38(4) of the CIRP Regulations. A Compliance Certificate in



Form-H has also been submitted along with the Resolution Plan and upon examination, it has been found to be in order.

11.12 As far as reliefs and waivers as mentioned under Section 6 of the Plan are concerned, we make it categorically clear that no reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto. The reliefs, concessions and dispensations that pertain to other governmental authorities/departments shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to respective reliefs, if any.

11.13 Further, it is clarified and ordered that –

- (a) Any increase in the authorized capital shall be subject to payment of the prescribed fee, if any, applicable in this regard and filing of the prescribed forms with the Registrar of Companies.
- (b) 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.
- (c) 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.
- (d) 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 Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the due 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 Debtor. No action shall lie against the Corporate Debtor for any non-compliance arising prior to the date of approval of Resolution Plan. However, such non-compliance shall be cured, if necessitated, to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

- (e) No orders levying any tax, demand of penalty from the Corporate Debtor in relation to period up to approval of Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan. Further as laid down by Hon'ble Supreme Court in *Vaibhav Goel v. Deputy Commissioner of Income Tax, (DCIT) and Anr. (2025) ibclaw. In 90 SC*, any dues owed to the creditors, including statutory authorities, not included in the Resolution Plan shall stand extinguished.
- (f) The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, 1961 and the Income Tax Department shall be at liberty to examine the same.



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- (g) 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-compliance till the date of approval of this Plan or such further period as is permitted in terms of this order.
- (h) 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 fees). In case 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 Debtor shall be exempted from using the words "after reduced".
- (i) The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months, whereafter the necessary consequences under respective laws shall follow.
- (j) The Successful Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of the Resolution Plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Code.
- (k) The contracts and agreements between the parties shall be subject to their mutual consent and agreement after the approval of the Plan.
- (l) It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with herein above, save as otherwise permissible in terms of ***Ghanshaym Mishra and Sons Private Limited***



(supra) or specific provisions of the Code read with the Regulations, shall
be deemed to have been denied or rejected.

11.14 We find that the Plan meets the requirements under Section 30(2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in *Kalpraj Dharamshi & Anr. Vs. Kotak Investment Advisors Ltd & Anr.*, [Civil Appeal Nos. 2943-2944 of 2019], the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) of the Code has not been complied with.

11.15 In the case of *Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta and Ors*, [Civil Appeal No. 8766-67 of 2019], the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the 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 a part of the resolution plan.

11.16 In light of the facts and circumstances of the present matter, for the effective implementation of the Resolution Plan, the SRA shall obtain all necessary approvals, as required under any applicable law, within such period as may be prescribed. Further, in terms of the judgment of the Hon'ble Supreme Court in



Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction

Company Limited [Civil Appeal No. 8129 of 2019], we are of the opinion that, upon the approval of the Resolution Plan by this Tribunal, all claims not included in the Resolution Plan shall stand extinguished. No person shall be entitled to initiate or continue any proceedings in relation to claims that are not part of the approved Resolution Plan.

11.17 In view of the aforesaid discussions and the settled legal position, we are of the considered view that the 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 Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. Thus, we find that the present IA deserves to be allowed.

ORDER

The **IA (I.B.C.) (Plan) No. 87/MB/2025 in C.P.(IB) No. 1079/MB/2022** is hence **allowed** and the Resolution Plan submitted by **JSW Infrastructure Limited**, is hereby **approved** in terms of Section 31(1) of the Code with the following directions:-

- I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, 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 owed, guarantors and other stakeholders involved in the Plan.

- II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.
- III. The approval of the Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Plan relating to the period after the date of this order, more particularly licenses and approvals for keeping the Corporate Debtor as a going concern, shall be subject to approval by the Authorities concerned. The approval of the Plan will not deter such Authorities from dealing with any of the issues arising in giving effect to the Plan.
- IV. The Corporate Debtor may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.
- V. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the SRA at its costs and expenses and the recovery, if any, from such proceedings remain with the Corporate Debtor.
- VI. The IMC as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the IMC, shall submit quarterly progress reports to this Tribunal as regards the implementation of the Plan.



- VII. Other reliefs and concessions not covered in the aforesaid paragraphs including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation are not granted.
- VIII. The Income-tax Department shall be at liberty to examine the tax implications arising from proposals contained in the Plan in terms of Sections 2(24), 28 and 56 of the Income-tax Act, 1961 read with GAAR provisions thereunder.
- IX. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.
- X. Accordingly, MoA and AoA of the corporate debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.
- XI. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.
- XII. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.
- XIII. The Applicant/RP is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.



- XIV. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.
- XV. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.
- XVI. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.
- XVII. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.
- XVIII. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel including the IBBI for record.
- XIX. **I.A. (I.B.C) (Plan) No.87/MB/2025 in C.P.(IB) No.1079/MB/2022 is allowed and the Plan is approved.** The I.A. is disposed of in terms of the above directions.

Sd/-

**SANJIV DUTT
MEMBER (TECHNICAL)**

//LRA-Tanmay Jain//

Sd/-

**ASHISH KALIA
MEMBER (JUDICIAL)**