IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V

I.A/28/ND/2025
IN
CP IB-686/ND/2022

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

IN THE MATTER OF

ADITYA BIRLA FINANCE LIMITED

...FINANCIAL CREDITOR

Versus

M/S SITI JIND DIGITAL MEDIA COMMUNICATIONS PRIVATE LIMITED

...CORPORATE DEBTOR

AND

AND IN THE MATTER OF

MR. HARVINDER SINGH
RESOLUTION PROFESSIONAL FOR
M/S SITI JIND DIGITAL MEDIA COMMUNICATIONS PRIVATE LIMITED

... APPLICANT

Order Delivered on: 09.10.2025

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the RP : Adv. Amar Vivek, Adv. Aditya Gauri, Adv. Damini Srestha, Adv. Anant Jain, Adv. Aryan Chhabra

ORDER

1. The present application has been filed under Section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations') on behalf of Mr. Harvinder Singh, Resolution Professional ('Applicant') of M/s Siti Jind Digital Media Communications Private Limited ('Corporate Debtor'), seeking approval of the Resolution Plan submitted by Mr. Sunil Dutt, Proprietor of Shiv Shankar Enterprises ('Successful Resolution Applicant') and approved by the Committee of Creditor ('CoC') in its 11th meeting held on 28.03.2025 with 100% voting in favor by show of hands.

2. **Briefly stated facts as averred by the Applicant are as follows:**

   a) The CIRP was initiated against M/s Siti Jind Digital Media Communications Private Limited ('Corporate Debtor') by the Adjudicating Authority's order dated 22.03.2024 in C.P IB-686/ND/2022, under Section 7 of the Code and Mr. Harvinder Singh was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. The CoC in its 1st Meeting confirmed the appointment of Mr. Harvinder Singh as the Resolution Professional.

   b) The Applicant issued a Public Announcement in FORM-A on 27.03.2024, for inviting claims from the creditors of the Corporate Debtor, in two newspapers namely-Financial Express (English Language) and Jan Satta, (Hindi Language) and the last date for submission of claims was specified as 06.04.2024. In terms of Section 18(1)(a) of the Code, the Applicant collated all claims submitted by the creditors of the Corporate Debtor pursuant to the publication of Form-A dated 27.03.2024, and after determination of the financial positions of the Corporate Debtor, the Applicant constituted a Committee of Creditors ("CoC") on 12.04.2024, in compliance of the Regulation 17(1) of the CIRP Regulations with the following members:

S. No.	Name of the Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share
2.	Aditya Birla Finance Limited	5,70,19,235/-	5,70,19,235/-	100%
	Total	5,70,19,235/-	5,70,19,235/-	100%

c) In 2nd CoC meeting held on 17.05.2024, upon due deliberation, the CoC approved the agenda for the publication of Expression of Interest (Form G) and authorized the Applicant to publish the same in two widely circulated newspapers to invite Expressions of Interest (EOIs). The CoC also approved the eligibility criteria for Prospective Resolution Applicants (PRAs) and ratified the appointment of registered valuers along with their fees for conducting the valuation of the Corporate Debtor's assets.

d) The Applicant published Form-G dated 21.05.2024 in two newspapers in terms of Regulation 36A (1) of the CIRP Regulations. The last date to submit the EOI was 05.06.2024. Thereafter, the 3rd CoC meeting was convened on 13.06.2024. The status of claims was reviewed, and it was noted that, as of the last date of submission of Expressions of Interest (EOI) on 05.06.2024, only one EOI had been received from M/s SPSS Infrastructure Private Limited. To enhance participation and maximize the value of the Corporate Debtor, the CoC resolved to extend the last date of EOI submission by 30 days, from 13.06.2024 to 13.07.2024.

e) In the 4th CoC meeting held on 18.07.2024, the Applicant had informed the members that in response to the issuance of Form-G and the corrigendum thereto, Expressions of Interest (EoIs) had been received from three Prospective Resolution Applicants (PRAs). The identified PRAs were as follows:

   i. M/s SPSS Infrastructure Private Limited
   ii. M/s Real Value Infotech Projects Private Limited
   iii. Mr. Anuj Goyal

f) The Applicant had received an Expression of Interest from M/s Cyfuture India Pvt. Ltd. on 16.07.2024, which was after prescribed deadline for submission of EoIs i.e., 13.07.2024 and the said EOI could not be considered by the RP. However, in light of the potential benefit to stakeholders and the demonstrable seriousness of the prospective resolution applicant, the Applicant sought CoC's approval for an extension of the timeline for submission of EOIs and /or the Republication of Form-G. Pursuant to the CoC's approval, the Applicant herein republished Form G in two newspapers—Financial Express (English) and Jansatta (Hindi) on 20.07.2024.

g) The Applicant convened 5th meeting of CoC on 04.08.2024, during which the Applicant apprised the Members of CoC that a total four (4) Expression of Interest ("EOIs") had been received by the Resolution Professional, all of which were found to be eligible for submission of resolution plans. Accordingly, the Applicant had presented the list of Prospective Resolution Applicants (PRAs) to the Committee on 05.08.2024, and no objections had been raised.

h) The original deadline for submission was 06.09.2024. In the 6th CoC meeting held on 11.09.2024, the Applicant herein apprised the CoC of the fact that Cyfuture India Private Limited, one of the PRA, had requested an extension of the deadline for submitting the Resolution Plan by an additional 30 days via email dated 04.09.2024. However, no Resolution Plan had been received by that date. Consequently, the agenda for extending the submission deadline to 26.09.2024 was discussed and approved by the CoC. Pursuant to this approval, the last date for submission of Resolution Plans was extended by 15 days, from 11.09.2024 to 26.09.2024.

i) During the 7th meeting held on 30.11.2024, despite receiving EOIs, the PRAs have failed to submit their Resolution Plans within the stipulated timelines. Consequently, the CIRP could not progress to the evaluation and approval stage by the Committee of Creditors (CoC) within the statutory period of 270 days and Applicant further apprised the CoC that the 270-days CIRP period was set to expire on 16.12.2024. In light of the above, the Applicant placed an agenda before the CoC for approval of a 60-days extension beyond the 270-days CIRP

period, and the same was approved by the CoC. IA-6068/2024 was filed before this Adjudicating Authority seeking extension for further 60 days, which was allowed by this Adjudicating Authority vide Order dated 18.12.2024. Accordingly, the last date of CIRP was extended to 14.02.2025.

j) The Applicant had re-published the Form G on 02.12.2024. The Applicant called and convened the 8th meeting of Committee of Creditors (CoC) on 29.01.2025, wherein, the Resolution Professional (RP) apprised the members that requests had been received from various Perspective Resolution Applicants (PRAs) seeking an extension of the last date for submission of Resolution Plans beyond 27.01.2025, where the two other PRAs, namely M/s Cyfuture India Private Limited and Mr. Sunil Dutt, had sought extensions of four weeks and one week, respectively. After deliberations, the CoC considered the requests, and the extension for submission of Resolution Plans until 07.02.2025 was approved by the CoC.

k) The 330-day period for completion of CIRP was to expire on 14.02.2025. The CoC approved the resolution for extension of 60 days for the completion of CIRP and in light of the same I.A. 884 of 2025 was filed before the Adjudicating Authority seeking extension for further 60 days, which was allowed by this Adjudicating Authority vide order dated 21.02.2025. Accordingly, the last date of CIRP was extended to 15.04.2025.

l) During the 9th CoC meeting held on 10.02.2025, the Applicant had apprised the CoC regarding the Resolution Plan submitted by the PRA, Mr. Sunil Dutt within the stipulated deadline i.e. 07.02.2025, being the last date for submission of Resolution Plan. The said Resolution Plan submitted by Mr. Sunil Dutt proposed a Resolution Plan of Rs. 40,00,000 (Rupees Forty Lakhs Only) with a tenure of 60 days and infusion of Capital Expenditure and Working-Capital Expenditure of Rs. 5,00,000/- (Rupees Five-Lakhs Only) respectively in form of unsecured loans within 6 months from the effective date, and also deposited the Earnest Money Deposit (EMD) of Rs. 20,00,000 (Rupees Twenty Lakhs Only).

m) In the 10th CoC meeting held on 24.02.2025, Mr. Sunil Dutt, was invited for negotiations. The Applicant herein had apprised the CoC that all findings and

shortcomings in the Resolution Plan had been communicated to the Resolution Applicant via email dated 17.02.2025. The RA, vide email dated 18.02.2025, confirmed his agreement to incorporate all the observations in the modified Resolution Plan.

n) In the 11th CoC meeting held on 28.03.2025, the CoC Members were apprised that the modified Resolution Plan had been submitted by the eligible Prospective Resolution Applicant (PRA) to the Resolution Professional (RP) via email dated 26.03.2025. Consequently, an agenda for consideration of approval or rejection of the modified Resolution Plan was placed before the CoC. The RP also informed the CoC that the professional appointed for the purpose of eligibility verification under section 29A of the Code, as well as for legal vetting of the Resolution Plan, had opined the following:

   i. The Resolution Plan submitted by the PRA is compliant with the provisions of Section 30(3) of the IBC, 2016; and
   ii. The PRA satisfies the eligibility as prescribed under Section 29A of the IBC, 2016.

o) Accordingly, after due deliberation, the following agenda for approval of the modified Resolution Plan dated 26.03.2025, submitted by Mr. Sunil Dutt, and to authorize the RP to file an appropriate application under Section 31 of the Code before the Adjudicating Authority, was unanimously approved by the CoC, with 100% votes in favour, by a show of hands.

p) As per the provisions Clause 10(viii) of the Plan, a Monitoring Committee shall be constituted comprising of one representative of the RA, one representative of the CoC and the Insolvency Professional/Resolution Professional and the committee shall monitor the implementation of the Plan after the Effective date and until the term of implementation of plan.

q) The Resolution Professional has placed on record Section 29A affidavit dated 06.02.2025 obtained from the SRA and confirmed that the SRA is eligible under the provisions of Section 29A of the Code.

3. We have heard the submissions made by the Ld. Counsel for the Applicant and have carefully gone through the documents produced on record.

4. The salient features of the resolution plan submitted by Mr. Sunil Dutt (Proprietor of Shiv Shankar Enterprises) ('Successful Resolution Applicant'), are as follows: -

a) The amount proposed to be paid towards the Corporate Insolvency Resolution of the Corporate Debtor pursuant to the implementation of the proposed Resolution Plan is as under:

(In lacs)

S.No.	Category of Creditors	Admitted Claims	Proposal	Payment Schedule (From effective date)
	Unpaid CIRP Cost	-	9.95	Within 60 days
	IBBI Fee @0.25% plus GST	-	0.09	Within 60 days
1.	Financial Creditors having Voting rights			Within 60 days
	Aditya Birla Finance Limited	570.19	27.00	
2.	Statutory dues (Local VAT dues)	41.31	1.96	Within 60 days
3.	Workman/Employees	0.00	1.00	Within 60 days
4.	Operational Creditors (Statutory Authorities- ETO-Other dues)	622.02		
5.	Other Operational Creditors	52.25		
6.	Other Creditors	0.00	0.00	NA
	Total	1285.77	40.00	

b) The average fair value and liquidation value of the Corporate Debtor is herein below:

Fair Value	Rs. 1,92,94,467 i.e. Plant & Machinery- Rs. 1,19,70,120 Securities & Financial Assets- Rs. 73,24,347
Liquidation value	*Rs. 1,58,31,260 i.e. Plant & Machinery- Rs. 1,00,02,845 Securities & Financial Assets- Rs. 58,28,415

c) That the RA has provided the indicative timeline of events for implementation of the Resolution Plan at page 51-52 which is reproduced as under: -

Next Step(s)	Name of Party	Timeline
Approval of the Resolution Plan by the	Sunil Dutt	*X*

11

CERTIFIED TRUE COPY

NCLT		
Obtain all the necessary approvals from concerned authorities	Sunil Dutt	*X+365 days*
Resignation/Removal of existing directors, appointment of new directors in the board of corporate debtor	Sunil Dutt	*X+60 days*
Extinguishment of all existing Shares and issue of fresh shares in f/o new board of directors	Sunil Dutt	*X+60 days*
Payment of pending CIRP costs	Sunil Dutt	*X+60 days*
Payment to operational creditors	Sunil Dutt	*X+60 days*
Upfront Payment to Secured financial creditors	Sunil Dutt	*X+60 days*
Deferred Payment to Secured financial Creditors	Sunil Dutt	*X+60 days*

d) In respect of compliance regarding Regulation 39(4) of the CIRP Regulations, the Applicant has filed compliance certificate in Form-H annexed at Annexure 23 at Volume IV (Page 572-603) of the Application, certifying that the Resolution Plan submitted by the Successful Resolution Applicant meets the requirements as laid down in various sections of the Code and the CIRP Regulations and there are sufficient provisions in the Plan for its effective implementation as required under the Code. The same is extracted as under:

FORM H

COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, Harvinder Singh, an insolvency professional enrolled with IIIPICAI and registered with the Board with registration number **IBBI/IPA-001/IP-P00463/2017-18/10806**, am the resolution professional for the corporate insolvency resolution process (CIRP) of Siti Jind Digital Media Communications Private Limited *(CD)*.

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

Sl. No.	Particulars	Description
1	Name of the CD	Siti Jind Digital Media Communications Private Limited
2	Date of Initiation of CIRP	22-03-2024 (order received on 23-03-2024)
3	Date of Appointment of IRP	22-03-2024
4	Date of Publication of Public Announcement	27-03-2024
5	Date of Constitution of CoC	12-04-2024
6	Date of First Meeting of CoC	20-04-2024
7	Date of Appointment of RP	20-04-2024
8	Date of Appointment of Registered Valuers	**For Plant/ Machinery** -8.05.2024 **For Plant/ Machinery**- 8.05.2024 **For SFA** –8.05.2024 **For SFA** –8.05.2024
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	Form G was issued on 21.05.2024, corrigendum to Form G was issued on 17-6-2024, Form G was reissued two times on 20.7.2024 and 02.12.2024.
10	Date of Final List of Eligible Prospective Resolution Applicants	5.08.2024 and 26.12.2024 (Form G was published initially on 21-05-2024 but only one EOI was

		received. Due to the low number of responses, a corrigendum dated 17.06.2024 was issued. But only three EOIs were received and one more EOI was received after the last date of submission of EOI on 13-07-2024. Due to the late submission, Form G on 20.07.2024 was republished with the approval of COC Members and Final List was shared on 05.08.2024. Form G was again republished on 2.12.2024 and Final List was shared on 26.12.2024.
11	Date of Invitation of Resolution Plan	Form G was issued on 21.05.2024, corrigendum to Form G was issued on 17-6-2024, Form G was reissued two times on 20.7.2024 and 02.12.2024.
12	Last Date of Submission of Resolution Plan	The last date of submission of resolution plan was 07th February, 2025 **Publications** — **Last date of submission of the resolution plan** Form G dated 21.05.2024 — 04.08.2024 Form- G reissue dated 20.07.2024 — 06.09.2024 Form- G reissue dated — 27.01.2025 and extended till 07.02.2025 on

2

		2.12.2024 COC's approval
13	Date of submission of Resolution Plan to the RP	Original Plan-06.02.2025 Modified Resolution Plan-26.03.2025
14	Date of placing the Resolution Plan before the CoC	28.03.2025
15	Date of Approval of Resolution Plan by CoC	28.03.2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	15.04.2025
17	Date of Expiry of 180 days of CIRP	17.09.2025
18	Date of each order extending/excluding the period of CIRP on request filed by RP	Order dated 26.09.2024 for Extension of 90 days beyond the period of 180 days Order dated 18.12.2024 for Extension of 60 days beyond the period of 270 days Order dated 21.02.2025 for further extension of 60 days passed by this Hon'ble AA extending the CIRP date till 15.04.2025.
19	Date of Expiry of Extended Period of CIRP	15.04.2025
20	Fair Value	Rs. 1,92,94,467 i.e. Plant & Machinery- Rs. 1,19,70,120 Securities & Financial Assets- Rs. 73,24,347
21	Liquidation value	*Rs. 1,58,31,260 i.e. Plant & Machinery- Rs. 1,00,02,845 Securities & Financial Assets- Rs. 58,28,415
22	Number of Meetings of CoC held	11

*Liquidation value consists of new invoices raised and realised, now converted to Fixed Deposit Receipt. The said FDR shall be 1st utilized for payment of CIRP cost and then shall be paid to SFC. One mutual fund – Rs. 14 lakhs shall also be paid directly to SFC.

Harvinder Singh

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **No**

(ii) Number of days beyond 180 days taken for filing application for resolution plan- 210 days.

(iii) Reasons for delay- Since no Resolution Plan was received, Form-G had to be published four times.

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant, Sunil Dutt , 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.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the 11th CoC on 28.03.2025 where all the members of the CoC were present.

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Sunil Dutt
2.	Nature of Business of SRA	Cable Industry
3.	Relationship status of SRA with CD, if any	No relation
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	CD is not MSME, hence NA
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Attached

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

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>CD is not MSME, hence NA</td></tr>
<tr><td>2.</td><td>Business of the CD)</td><td>Industry- Media and Publishing
Segment- Cable Industry</td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><th>Sl. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
<tr><td>1.</td><td>Corporate Guarantee claims</td><td>5,70,19,235</td><td></td><td>5,70,19,235</td></tr>
<tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>7,15,58,683</td><td></td><td>7,15,58,6683</td></tr>
</table></td><td></td></tr>
<tr><td>4.</td><td>Resolution Plan Value
(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)</td><td>Rs. 40,00,000
1. (Rs. 9.95 and Rs. 0.09 Lacs to pay CIRP Cost and IBBI fee)
2. Rs. 29.96 lacs to pay off the stakeholders
3. Infusion of funds:
<table>
<tr><td>Equity: Rs. 1 lac</td><td>1.00</td></tr>
<tr><td>Unsecured Loan</td><td>39.00</td></tr>
</table>
copy of Resolution plan- attached</td></tr>
</table>

5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	100% Copy of minutes attached

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	4,00,000 Document attached
2.	Source of funds (in brief)	EMD- Rs. 20 Lacs- Own Sources PBG- Rs 4 Lacs- Own Sources Upfront Payment proposed for Payment under Resolution Plan within 60 days- Rs. 40 Lacs- Adjustment of EMD/Own Sources CAPEX- Rs 5 Lacs- Own Sources Working Capital- Rs. 5 Lacs- Own Sources
3.	Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)	The post CIRP shareholding pattern shall be as follows:

S.No	Name	Shareholding %
1	Sunil Dutt	75%
2	Sunita	25%
	Total	100%

4.	Term and implementation of plan (in brief)	*Within 60 days from effective date (after upfront payment)*
5.	Details of monitoring committee (in brief)	Monitoring Committee shall be constituted comprising of: - i. One representative of the RA; ii. One representative of the CoC; and iii. The Insolvency Professional/Resolution Professional
6.	Effective date of resolution plan implementation	Resolution Applicant has proposed to pay the entire resolution debt amount **in 60 days** from effective date i.e. from NCLT approval date

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

Sl. No.	**Name of Creditor**	**Voting Share (%)**	**Voting for Resolution Plan (Voted for / Dissented / Abstained)**
1.	Aditya Birla Finance Limited	100%	100 %
		100%	100%

7A. Realisable amount:

Sl. No.	**Particulars**	**Description**
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	Rs. 40,00,000

2.	Fair Value	Rs. 1,92,94,467 i.e Plant & Machinery- Rs. 1,19,70,120 Securities & Financial Assets- Rs. 73,24,347
3.	Liquidation Value	*Rs. 1,58,31,260 i.e. Plant & Machinery- Rs. 1,00,02,845 Securities & Financial Assets- Rs. 58,28,415
4.	Percentage (%) of realisable amount to Fair Value	20.73%
5.	Percentage (%) of realisable amount to Liquidation Value	25.27%
6.	Percentage (%) of realisable amount to Principal amount	Financial Creditors- 4.734% Statutory Dues- Other than (1) &(2) above- 0.2154%
7.	Percentage (%) of realisable amount to Total admitted claims	Financial Creditors- 4.74%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	Statutory Dues- 4.74% Other than (1) &(2) above- 0.15%

*Liquidation value consists of new invoices raised and realised , now converted to Fixed Deposit Receipt. The said FDR shall be 1st utilized for payment of CIRP cost and then shall be paid to SFC. One mutual fund – Rs. 14 lakh shall also be paid directly to SFC.

7B. Details of Realisable amount:

(Amount In Lacs Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	**Amount Admitted**	**Realisable amount under the plan**	**Amount realizable in plan to amount claimed (%)**	
Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil	
- Dissenting	Nil	Nil	Nil	Nil	
- Assenting	570.19	570.19	27.00	4.74%	Within 60 days
Unsecured Financial Creditors					
-Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil	
- Dissenting	Nil	Nil	Nil	Nil	
- Assenting	Nil	Nil	Nil	Nil	
Operational Creditors					
(i) Government (Local VAT dues)	41.31	41.31	1.96	4.74%	Within 60 days

(ii) Workmen - PF dues - Other dues	Nil	Nil	Nil	Nil	
(iii) Employees - PF dues - Other dues	Nil	Nil	Nil	Nil	
(iv)Other Operational creditors -Suppliers -Statutory Authorities- ETO (other than local VAT dues)	**762.21** 140.19 622.02	**674.25** 52.23 622.02	**1.00**	**0.15%**	Within 60 days
Other Debts and Dues					
Shareholders					
Total	**1373.71**	**1285.75**	**29.96**	**2.33%**	

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	Obtaining necessary approvals from the Central and State Governments and other authorities	The Resolution Applicant shall seek necessary approval within 12 months from the effective date.		

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	Name of Party	Timeline
Approval of the Resolution Plan by the	Sunil Dutt	*X*

NCLT		
Obtain all the necessary approvals from concerned authorities	Sunil Dutt	*X+365 days*
Resignation/Removal of existing directors, appointment of new directors in the board of corporate debtor	Sunil Dutt	*X+60 days*
Extinguishment of all existing Shares and issue of fresh shares in f/o new board of directors	Sunil Dutt	*X+60 days*
Payment of pending CIRP costs	Sunil Dutt	*X+60 days*
Payment to operational creditors	Sunil Dutt	*X+60 days*
Upfront Payment to Secured financial creditors	Sunil Dutt	*X+60 days*
Deferred Payment to Secured financial Creditors	Sunil Dutt	*X+60 days*

Resolution Applicant proposes to implement the plan in **2 months or 60 days** from the effective date (Date of approval of resolution plan by Adjudicating Authority).

X= Effective date i.e. date of approval of resolution Plan by Adjudicating Authority

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any. **(16,624,660) under Section 139(1) of Income Tax Act**

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [Rs. 90,000] and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	Type of Transaction	Amount (Rs.)	Date Filing with Adjudicating Authority	Date	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	NA	NA	NA	NA	NA
2	Undervalued transactions u/s 45	NA	NA	NA	NA	NA
3	Extortionate credit transactions u/s 50	NA	NA	NA	NA	NA
4	Fraudulent transactions u/s 66	11,30,97,000	The RP has filed the application under Section 66 on 05.04.2025			In reference to regulation 38(2) (d), RA agrees that in the event of any transaction being avoided/set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the IBC and any amount received by the Resolution Professional or the Company as a result thereof, such sums shall be for the benefit of all the Creditors and shall be distributed as per Section 53 of IBC, 2016. Accordingly, upon approval of the Resolution Plan, all the proceedings in respect of avoidance transactions under

						Chapter III, shall be pursued by the Monitoring Professional and upon his discharge, the same shall be pursued by the COC.
5.	Combination of PUFE transactions	NA	NA	NA	NA	NA
	Total	11,30,97,000				

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same. **NA**

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
0710102097332024	15.11.2024	Resolution Professional, Mr. Harvinder Singh	Star India Private Limited	3,18,350.14	Seeking Appropriate directions against the respondent for contravention of moratorium in terms of Section 14 of the code (Restoration of Services)
0710102/02872/2025	05.04.2025	Resolution Professional, Mr. Harvinder Singh	1.Ram Phool Phour (MD, Powers Suspended) 2.Johnson John Plavilayil (MD, Powers Suspended) 3. Sandeep Sanduja (MD, Powers Suspended) 4. IP Rohit Ramesh Mehra (RP of Siti Networks Limited)	11,30,97,000	Sec 66 Application
0710102/03171/2025	15.04.2025	Resolution Professional, Mr. Harvinder Singh			Resolution Plan Application

14

15. Other compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under:
Estimated liquidation cost: NA
Estimated liquid assets available: Nil
Contributions required to be made: NA
Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	NA since the Resolution plan has been approved.	NA

b. The committee has recommended under regulation 39C as under:
(i) Sale of corporate debtor as a going concern: **No**
(ii) Sale of business of corporate debtor as a going concern: **No**

The Committee had rejected the Liquidation agendas and approved the Resolution Plan of Sunil Dutt

c. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs……] to the liquidator during the liquidation period under regulation 39D.
The Committee had rejected the Liquidation agendas and approved the Resolution Plan of Sunil Dutt

d. Whether Resolution Plan is subject to any contingency/condition - **No**

e. The Resolution Plan has been filed 390 days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I, Harvinder Singh, hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Harvinder Singh
IBBI/IPA-001/IP-P00463/2017-18/10806
Insolvency Professional

Name of the Resolution Professional: Harvinder Singh

IP Registration No: IBBI/IPA-001/IP-P00463/2017-18/10806

Address as registered with the Board: 11 CSC DDA, Market A Block Saraswati Vihar, New Delhi, National Capital Territory of Delhi ,110034

Email id as registered with the Board: 11 CSC DDA, Market A Block Saraswati Vihar, New Delhi, National Capital Territory of Delhi ,110034

Date: **24.04.2025**

Place: New Delhi

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I, Harvinder Singh, hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Yes, His name appeared in the final list published on 26.12.2024, and accordingly, he is eligible to submit a resolution plan.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Yes

Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs	Yes	**<u>Yes Clause VII (i) at page 35 Of the Resolution Plan</u>** Based on the information provided by the Resolution Professional, the estimated CIRP cost amounts to **Rs. 9.95 lacs.** In addition to this, the regulatory fee of 0.25% to IBBI (if applicable) as specified under Regulation 31A sub-regulation (1) of the IBBI (CIRP) Regulations, 2016 forming part of the CIRP cost shall also be paid in priority. According to the provisions of Section 30(2) of the IBC read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Insolvency Resolution Process Cost shall be paid in priority to any other class of creditors. The Resolution Applicant hereby proposes that an amount of Rs. 9.95 lacs towards the **unpaid CIRP cost** 'on actuals' alongwith regulatory fee prescribed under the CIRP Regulations, 2016. The said cost shall be paid in priority to any other debts of the Corporate Debtor within 60 days from the effective date i.e date of approval of resolution plan from Adjudicating authority. The Resolution Applicant hereby proposes that the CIRP cost shall first be paid out of the available cash balance of the Corporate Debtor. Thereafter, the Resolution Applicant shall infuse the amount as proposed above, if required. In case of

18

			deficiency, the same shall be adjusted from the amount proposed to the secured Financial Creditors. Simultaneously, in case of surplus, the same shall be distributed to the secured Financial Creditors.
	(b) (i)provides for the payment to the operational creditors (b) (ii) provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes	YES, under Clause 11(ii) at page 58 and 59 of the Resolution Plan. **Section 30 (2) (b): Provides for the payment of debt of Operational Creditors / Dissenting Financial Creditors.** Based on the assessment of Resolution Applicant, the liquidation value of the CD is not sufficient to settle the dues of secured financial creditors, workmen/employees & unsecured financial creditors. However, the Resolution Applicant is proposing Rs. 2.96 lacs for the settlement of dues of all Operational Creditors in the manner specified in Chapter- IV of this Resolution Plan. Resolution Applicant undertakes that in case liquidation value is assessed positive at later stage the same shall be paid out of the proposed pay out to secured financial creditors and the same shall be paid in priority to other creditors under the resolution plan as per Section 53 of the Code. In addition to this, as per information contained in the information memorandum, there is only one Financial Creditor holding 100% of voting shares in the committee of creditors. Considering same, the

			Resolution Applicant understands that if such financial creditor dissents on the terms of the resolution plan, then the resolution would fail and provisions regarding the treatment of the dissenting financial creditors would not arise. However, in the event if under any circumstances, whatever they may be, if there are any dissenting financial creditors and they are entitled to an amount in the nature of liquidation value in terms of Sections 30 and Section 53 of the Code read with Regulation 38 of the IBBI (CIRP) Regulations, then such dissenting financial creditors shall be paid in priority over Assenting Financial Creditors on the payment date, the amount proposed in the resolution plan. Note: It may further be noted that the Liquidation Value of Rs. 1,58,31,260 (Plant & Machinery- Rs. 1,00,02,845, Securities & Financial Assets- Rs. 58,28,415) is higher than the Resolution Plan Amount of Rs. 40 Lakhs. However, the distribution under the Plan is according to section 53 of the Code.
	(c) provides for the management of the affairs of the corporate debtor	Yes	**Yes under Clause 10 (VII) at page 52 of the Plan** The Resolution Applicant proposes to appoint fresh Board of Directors after approval of the Plan by Hon'ble NCLT. The powers of the erstwhile Board are suspended due to initiation of CIRP. After the Effective Date, the Corporate Debtor shall be managed by a reconstituted board according to the provisions of the

			Companies Act. The Directors on the reconstituted board shall be appointed within **60 days** from the Effective Date, without any additional approval from the shareholders. *The reconstituted board of directors shall be as follows:* *1. Sunil Dutt* *2. Sunita*
	(d) provides for the implementation and supervision of the resolution plan	Yes	**Yes under Clause 10(VII)at page 53 of the Plan** Within 7 business days of the Effective Date, a **three Member Committee ("Monitoring Committee")** shall be constituted comprising of:- *iv. One representative of the RA;* *v. One representative of the CoC; and* *vi. The Insolvency Professional/Resolution Professional* The committee shall monitor the implementation of the Plan after the Effective date and until the term of implementation of plan. The Monitoring Committee shall have the following responsibilities: • Monitoring the implementation of this Resolution Plan, during the Term of the Plan. • Obtain all original documents, and also all other agreements, deeds, contracts, correspondences, communications, letters or any other document, pertaining to any division of the Corporate Debtor

			or pertaining to the CD as a whole, transferred by the erstwhile members of the Boards of Directors of the CD and/or by the Existing Promoters Group or the Resolution Professional in a peaceful and unconditional manner. • Keep the Financial Creditors informed until their dues have been settled in terms of this resolution Plan. • Ensure that all assets of the CD remain vested in the CD, free from all Encumbrances and/or without any encroachments (including but not limited to occupancy of possession by the erstwhile director/s or promoter/s or their men/agents/servants) upon implementation of the Plan. • Issue a certificate that the Resolution Plan has been duly implemented and the payments contemplated in this Resolution Plan have been duly completed. In issuing this certificate, if a Person has not collected its payment, despite the CD having notified such person, and accordingly the CD, if created a special reserve for payment of such amount, shall be deemed to be discharged of its payment obligations. • Issuance of a certificate by the Monitoring Committee shall be a discharge to the RAs from their obligation to implement this

			Resolution Plan in accordance with its terms. • The MC shall be dissolved, without any further act or deed, after the payment of the creditors out of the funds received as contemplated in this Plan has been made and other events as contemplated under this resolution plan.
	(e)does not contravene any of the provisions of the law for the time being in force	Yes	**Yes under Clause 11 (V) at Page 60 of the Plan** **Section 30 (2) (e): Resolution Plan does not contravene any of the provisions of the law** The Resolution Applicant hereby confirms that the resolution plan complies with all applicable laws and does not contravene any of the provision of law for the time being in force
	(f) conforms to such other requirements as may be specified by the Board.	Yes	**Yes under Clause 11 (VI) at Page 60 of the Plan** **Section 30 (2)(f): Conforms to such other requirements as may be specified by the Board.** The Resolution Applicant hereby undertakes to conform to such other requirements as may be specified by the Board.
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes	Yes, approved with 100% Voting Share through show of hands
Section 31(1)	The Resolution Plan has provisions for its effective	Yes	RA has proposed the formation of MC for the supervision of the resolution plan.

23

	implementation plan, according to the CoC		
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Yes, under Clause 10(ii) and (iii) at page 50 of the Resolution Plan. ***i. Regulation 38 (1)(a) : Operational Creditors shall be paid in priority to other creditors under resolution plan*** *RA hereby states that that payment proposed (if any) to operational creditor under the present resolution plan shall be made in priority to other creditors of the corporate debtor.* ***ii. Regulation 38(1)(b) : Priority Payment to Dissenting Financial Creditors :*** *According to the provisions of the Insolvency & Bankruptcy Code, 2016, in case the financial creditors representing a minority stake do not consent to the repayments as proposed under this resolution plan, then such dissenting creditors would be eligible for payment of such amount as they would get, in the event of liquidation of the Corporate Debtor and further such amount shall be paid to the dissenting creditors in priority to any payment being made to consenting creditors. The RA hereby undertake to comply with the said provision*
Regulation 38(1A)	The resolution plan the interests of all stakeholders	Yes	Yes under Clause 10(iv) at page 51 of the Resolution Plan **Regulation 38(1A): Statement to**

			dealt with interests of all stakeholders under resolution plan The Corporate debtor under consideration is a going concern. Claims from secured financial creditors and Operational creditors have been received & admitted by RP. Since the liquidation value of the assets of the corporate debtor is not sufficient to settle the dues of secured financial creditor, the RA has proposed amount to secured financial creditors. There are no workmen's or employees' dues. There are 4 claims from other operational creditors (other than statutory dues and workmen / employee dues). The RA has proposed amount in relation to payment of operational creditors and the said amount shall be paid in priority to secured financial creditors. Hence, the interest of all the stakeholders has been dealt in this resolution plan.
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Yes under Clause 10(v) at page 50 of the Resolution Plan **i. Regulation 38 (1B): Undertaking in respect to failure in implementation of any other resolution plan** In pursuance to regulation 38 (1B) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulation, 2016, Resolution Applicant hereby undertakes that the Resolution Applicant or any of its related parties has never failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating *Authority at any time in the past*

Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule	Yes	***Yes*** under Clause 10(VI) at page 51 of the Resolution Plan *Resolution Applicant hereby proposes to* implement the plan in **2 months or 60 days** from the effective date (Date of approval of resolution plan by Adjudicating Authority).
	(a) for the management and control of the business of the corporate debtor during its term	Yes	***Yes*** under Clause 10(VII) at page 52 of the Resolution Plan **Regulation 38 (2)(b): The management & control of the business of the corporate debtor during the term** The Resolution Applicant proposes to appoint fresh Board of Directors after approval of the Plan by Hon'ble NCLT. The powers of the erstwhile Board are suspended due to initiation of CIRP. After the Effective Date, the Corporate Debtor shall be managed by a reconstituted board according to the provisions of the Companies Act. The Directors on the reconstituted board shall be appointed within **60 days** from the Effective Date, without any additional approval from the shareholders. The reconstituted board of directors shall be as follows: i. Sunil Dutt ii. Sunita

	(c)adequate means for supervising its implementation	Yes	***Yes*** under Clause 10(VIII) at page 53 of the Resolution Plan **Regulation 38(2)(c) : Adequate means for supervising its implementation** The Resolution Applicants have proposed to appoint a Monitoring Agency *in* consultation with COC for monitoring and supervision of implementation of the Resolution Plan in terms of Provisions of section 30(2)(d) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(2)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The appointment shall be at the mutually agreed terms and with approval of COC Members for the period with effect from the Date of Approval of Resolution Plan by Hon'ble AA, NCLT till the implementation of plan. **The Resolution Applicant hereby proposes the name of Resolution Professional to act as Monitoring Professional at the same monthly fee as he is being paid to act as Resolution Professional.**

Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default	Yes	***Yes*** under Clause 10(X) at page 55 of the Resolution Plan **Regulation 38 (3)(a) : Addresses the Cause of default** Based on information received in information memorandum, the major causes of default is lack of funds and tough competition in the market. To reinstate the operations of the corporate debtor, the Resolution applicant shall infuse requisite capital investment for the replacement/repair of plant & machinery of the CD and further working capital shall be induced for the operations of the CD. The Resolution Applicant shall adopt a moderate approach in leveraging the Corporate Debtor, only to the extent required, and without compromising the liquidity and cash flows of the Corporate Debtor keeping in mind the prevailing market and industry conditions. Other than the proposed management, the Resolution Applicant may also engage employees from the past workforce of the Corporate Debtor given their familiarity with the operations and client base. Best practices from the industry in relation to human resources, employee compensation and upskilling shall also be introduced and adopted to ensure optimum utilization.

	(b) it is feasible and viable	Yes	***Yes*** under Clause 10(XI) at page 55& 56 of the Resolution Plan **Regulation 38 (3)(b): Statement on Feasibility & Viability of Resolution Plan** The Resolution Applicant is in the same line of business for about last 30 years. Mr. Sunil Dutt is financially stable to implement the plan from their own sources and have also proposed the infusion of capex & working capital to reinstate the working of corporate debtor. The objective of resolution applicant is to revive the operations of the CD which will ultimately generate employment & shall contribute to the growth of economy. Further, resolution plan confirms to all the mandatory requirements of the Code and CIRP Regulations, deals with the interest of all stakeholders, provides for payment to all the stakeholders in line with the Code. The rich experience that the Resolution Applicant brings to CD, together with its revival strategy for the Company as per the terms contained in the resolution plan make this Resolution Plan feasible and viable

	(c) it has provisions for its effective implementation	Yes	***Yes*** under Clause 10(XII) at page 56 of the Resolution Plan **Regulation 38 (3) (c): Provision for effective implementation of Resolution Plan** Resolution Applicant has proposed to pay the entire resolution debt amount **in 60 days** from effective date. The sources of funds shall be owned funds/borrowed funds. Further, Monitoring Agency shall be appointed upon approval of plan by AA to supervise the implementation of resolution plan. Since the finances & operations and other aspects for implementation are fully planned, the Plan can be implemented effectively in a very short span of time
	(d) it has provisions for approvals required and the timeline for the same	Yes	***Yes*** under Clause 10(XIII) at page 56 of the Resolution Plan **Regulation 38 (3) (d): Provisions for approvals required and the timelines for the same** The Resolution Applicant shall obtain the necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan by the Adjudicating Authority or within such period as provided for in such law, whichever is later.

	(e) The resolution applicant has the capability to implement the resolution plan	Yes	***Yes*** under Clause 10(XIV) at page 56& 57 of the Resolution Plan **Regulation 38(3) (e): Capability to implement the resolution plan** Resolution Applicant has a vast & rich expertise in the cable network industry which is the same line of business as that of CD. Further, Mr. Sunil Dutt has sufficient net worth from his own sources to pay the resolution debt amount within 60 days from Effective Date. This demonstrates the capability of the Resolution Applicant to implement the resolution plan.
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	The RP has filed the application under Section 66 on 05.04.2025
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	***Yes*** under Clause 10(i) at page 50 of the Resolution Plan **10(i) Regulation 36 (B) (4A): Undertaking in respect of Performance Security** *RA hereby confirms that in case the resolution plan is approved under sub-section (4) of Section 30 the Resolution Applicant shall provide Performance Security in accordance with the terms of RFRP within the time specified therein and such performance security shall stand forfeited if the resolution applicant , after the approval of plan by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of plan in accordance with the terms of the plan and its implementation*

			schedule. Mr Sunil Dutt in its undertaking (Annexure5) has provided for unconditional acceptance of Terms & Conditions of RFRP

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Harvinder Singh)

Resolution Professional

IP Registration No: IBBI/IPA-001/IP-P00463/2017-18/10806

Address as registered with the Board: 11 CSC DDA, Market A Block Saraswati Vihar, New Delhi, National Capital Territory of Delhi ,110034

Email id as registered with the Board: 11 CSC DDA, Market A Block Saraswati Vihar, New Delhi, National Capital Territory of Delhi ,110034

Date: 24.04.2025

Place: New Delhi

FINDINGS OF THIS ADJUDICATING AUTHORITY

5. The Applicant/Resolution Professional has filed the instant application seeking approval of the Resolution Plan submitted by Mr. Sunil Dutt (Proprietor of Shiv Shankar Enterprises) which was approved by the CoC in its 11th meeting with 100% votes in favour.

6. This Adjudicating Authority vide its order dated 14.07.2025 had directed the Resolution Professional to file an appropriate affidavit indicating as to whether any amount due to the EPFO is reflected in the books of account of the Corporate Debtor or not. Therefore, in compliance of order dated 14.07.2025, the Resolution Professional has filed an affidavit dated 18.07.2025 with regards to EPFO dues clarifying that no amount whatsoever is recorded, reflected or shown as due, payable, or outstanding towards the EPFO.

7. Upon perusal of the Resolution plan, it is observed that the Resolution Plan provides for the following:
   i. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
   ii. Repayment of debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
   iii. 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.
   iv. The implementation and supervision of the Resolution Plan by the Resolution professional and the CoC as specified u/s 30(2)(d) of the Code.
8. The Applicant/Resolution Professional has filed Compliance Certificate in Form-H as Annexure- 23 in the plan approval application.
9. The CoC has duly approved the Resolution plan in its 11th CoC Meeting with 100% votes in favour.
10. We note that the Resolution Professional has affirmed that the Resolution Plan is in compliant with the Regulations 38(1), 38(1)(a), 38(1A), 38(1B), 38(2)(a), 38(2)(b), 38(2)(c), 38(2)(d), 38(3)(a), 38(3)(b), 38(3)(c), 38(3)(d) & 38(3)(e) of the CIRP Regulations.
11. The applicant has prayed for number of waivers, reliefs and concessions in the Resolution Plan as mentioned in Chapter-IV, Page 66 of the Resolution Plan. As to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019,** we direct the Successful Resolution Applicant to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

> *"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows: "25. Duties of resolution professional –*

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.
(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-
(a)……
(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings."
This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).
40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."

In the light of the decision of the Hon'ble Supreme Court in the **Embassy Property Development Private Limited (Supra),** as to the relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

12. In so far as the approval of the resolution plan is concerned, this Adjudicating Authority is not sitting on an appeal against the decision of the Committee of Creditors and this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 CC 150,** wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the

resolution plan "as approved" by the requisite 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), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code."

13. Further, the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019,** vide its judgment dated 15.11.2019 has observed as follows:

"38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority

of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants."

14. Further, the Hon'ble Supreme Court in the matter of ***Jaypee Kensington Boulevard Apartments Welfare Association v NBCC {India) Limited, (2022) 1 SCC 401*** has held as under:

> *'273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38{2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-a-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and exposited by this Court.' (emphasis supplied)*

The above view of the Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association v NBCC {India) Limited (Supra)*** is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr.**, **2022 SCC OnLine SC 2142.**

15. Furthermore, the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657** has categorically held as under:

> *"102.1 That* ***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 resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim, which is not part of the resolution plan.

102.3 ***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.***"

16. Thus, from the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.
17. It is further observed that the CoC has approved the Resolution Plan with 100% voting. In view of this, we have not gone into the question of commercial aspects of the decision of the CoC.
18. In view of the above discussion, this Adjudicating Authority is satisfied that the Resolution Plan as filed and explained by the SRA meets the requirement of Section 30(2) of IBC.
19. Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby **approve the Resolution Plan**, which shall be binding on the corporate debtor and its employees, shareholders of the corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, Successful Resolution Applicant and other stakeholders involved. In view of the above, **I.A. 28/ND/2025 stands allowed.**
20. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.
21. While approving the resolution plan as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required

under any law for the time being in force within the period as provided for in such law.

22. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises, and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.

23. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.

24. As per the amended Regulation 38(4) of the CIRP Regulations as substituted by the IBBI vide its Notification dated 03.02.2025, the monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan.

In view of the above, the **I.A./28/ND/2025 in CP IB-686/ND/2022 stands approved** in terms of the aforesaid discussion and is accordingly disposed off.

Let the copy of the order be served to the parties.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)