

**Date: 10<sup>th</sup> October, 2025**

To,

**BSE Limited  
Corporate Compliance & Listing Centre,  
Phiroze Jeejeebhoy Towers,  
Dalal Street Mumbai -400 001**

**Security Code: 537254**

Dear Sir(s) / Madam(s),

**Ref.: Approval of Resolution Plan of RCI Industries and Technologies Limited (hereinafter referred as “Corporate Debtor”) under Corporate Insolvency Resolution Process (“CIRP”), pursuant to the order of the Hon’ble National Company Law Tribunal, Delhi Bench-III (“NCLT”) under section 31 of the Insolvency and Bankruptcy Code, 2016 (“IBC”).**

**Sub.: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (“LODR Regulations”) read with SCHEDULE III Part A: Disclosures Of Events or Information: Specified Securities**

This is in furtherance to our earlier disclosure dated 9<sup>th</sup> October, 2025, intimating pronouncement of the Order by the Hon’ble NCLT allowing application for approval of the the Resolution Plan of the Corporate Debtor submitted by M/s JTL Industries Limited (“Successful Resolution Applicant” / “SRA”), under section 31 of the IBC (“Resolution Plan”). The copy of the Order, as uploaded at NCLT website on 10<sup>th</sup> October, 2025, is attached herewith for your records. M/s JTL Industries Limited will implement the Resolution Plan (“Implementing Entity”).

The Resolution Plan is binding on the Corporate Debtors and its respective workmen, employees, members, creditors and guarantors, Governmental Authorities, and other stakeholders involved in the Resolution Plan.

#### **A. SALIENT FEATURES OF THE RESOLUTION PLAN:**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of LODR Regulations regarding Approval of Resolution Plan under the Insolvency & Bankruptcy Code, 2016 by the Hon’ble Adjudicating Authority, National Company Law Tribunal, Delhi Bench-3, the salient features of the Resolution Plan are reproduced hereinbelow:

##### **1) OVERVIEW OF THE SUCCESSFUL RESOLUTION APPLICANT (SRA)**

- a) JTL Industries Limited is Public Company limited by shares is the flagship company of the Jagan Group of Companies, with its registered office located



in Chandigarh and four plants located pan – India. (herein after referred as “Successful Resolution Applicant).

- b) Since its inception in 1991, JTL Industries Limited has grown from a manufacturer of ERW Black Pipes to a producer of value-added products such as galvanized steel pipes, solar module mounting structures, and large diameter steel tubes & pipes.
- c) With four state-of-the-art facilities, JTL Industries Limited has a total manufacturing capacity of 9,36,000 MTPA with 3,00,000 MTPA dedicated to backward integration, serving PAN India and over 20 countries across five continents. The company has achieved a turnover of Rs 1,913 Crs during FY 2024-25 and having net worth of Rs. 1218 Crs.

## 2) SUMMARY OF FINANCIAL PROPOSAL:

The SRA proposes to infuse Rs. 66.50 Crores in the Company/Corporate Debtor as part of the Plan in phased manner as follows.

### Amount in Cr.

S. No.	Particulars	INR
1	Equity: Rs. 10.00 Crore (Total Amount for Resolution Plan)	23.25
2	Loans and Advances	23.25
3	Infusion for Capital Expenditure in the form of Unsecured Loans	5.00
4	Infusion for Working capital-In the form of Unsecured Loans	15.00
		66.50

## 3) RESTRUCTURING OF SHARE CAPITAL:

After approval of the resolution plan by the Adjudicating Authority, NCLT Delhi, and completion of its implementation, the Corporate Debtor shall be owned, managed and controlled by the resolution applicant. The equity shares of the Corporate Debtor shall continue to be listed on the BSE and post CIRP. Therefore, to enable ownership, control and management of the corporate debtor, the following is proposed as per Plan:

- a. Reduction, cancellation and consolidation of existing share capital of the Corporate Debtor/Company;
  - i) The existing issued, subscribed and paid-up equity share capital of Corporate Debtor held by the following category of shareholders shall be cancelled and extinguished:
    - Promoter and Promoter Group

- Shares held by associate companies and subsidiaries
  - Family members of Promoter and Promoter group not covered under definition of promoter group
  - Trusts managed by Promoter and Promoter group
  - Directors and Director's Relatives
  - KMPs of the Company
  - Public shareholder representing (nominating) member (i.e. Director) on Board
- ii) The existing issued, subscribed and paid-up equity share capital of Corporate Debtor held by the existing public equity shareholders (i.e. non promoter public shareholders shall be reduced to 5 % of the fully diluted capital structure of new entity thereby cancelling and extinguishing balance equity shares.
- b. Fresh issue of 1,00,00,000 equity shares of Rs. 10 (Rupees Ten) to JTL Industries Limited (SRA).

Post implementation of the Resolution Plan, the shareholding pattern shall be as follows:

Sl. No.	Name	Shareholding %
1	JTL Industries Limited (Promoter and Promoter Group)	95%
2	Public Shareholding	5%

The Successful Resolution Application shall comply with all applicable provisions as prescribed by the respective authorities including Securities and Exchange Board of India, the Stock Exchanges with respect to continuations of the listing of the Shares of the Corporate Debtor on BSE post CIRP.

#### **4) THE MANAGEMENT & CONTROL OF THE BUSINESS OF THE CORPORATE DEBTOR DURING IMPLEMENTATION TERM**

Post the approval of the Plan and till the change of control of the Corporate Debtor is affected as contemplated in the Plan after, implementation of the Plan, the operations and management of the Corporate Debtor shall be overseen by a monitoring committee comprising of the Resolution Professional, 1 (One) nominee of the Financial Creditors and 1 (One) nominee of the Resolution Applicant. The Monitoring Committee shall carry out the implementation of the Plan and also manage the affairs of the Corporate Debtor and shall exercise the powers of the board of directors of the Corporate Debtor during this Interim Period.

## **B. DISCLOSURE OF EVENTS OR INFORMATION/ADDITIONAL DISCLOSURES:**

### **I. Pre and Post net-worth of the Company:**

Pre Net Worth of the Company (Rs. in lacs) (as on 31st March, 2022)	Post Net Worth of the Company (Rs. in lacs) (as on 31 <sup>st</sup> March, 2025) *
-12154.10	-15440.47

\* Calculated as per the last available audited Financial Statements for the year ended 31<sup>st</sup> March, 2025, subject to approval of the members at their General Meeting.

### **II. Details of the Asset of the Company post CIRP:**

The details of the Assets of the Company post CIRP, mentioned hereinbelow:  
(as per the last available audited Financial Statements for year ended 31st March, 2025)

Major Assets	Values as on 31 <sup>st</sup> March, 2025 (Amount in Rs. Lakhs)
Property, plant and equipment	4,213.85
Capital work-in-progress	627.42
Investments	1,246.58
Other Non-Current Assets	373.71
Inventories	41.14
Trade receivables	1,119.32
Loans (Current Assets)	229.63
Cash and cash equivalents	14.30
Other Bank Balances	107.30
Other financial assets	200.29
Other current assets	855.62
Current Tax Assets (net)	112.16
Total	9141.32

The above, information has to be read with the “Notes to Accounts” and Auditors’ Observation in their Report on the financial statements for the year ending 31<sup>st</sup> March 2025 and the figures are subject to various adjustments accounting entries including writing down the value of various assets which were not found as on the CIRP commencement date i.e., 25.11.2022 and to reflect the current fair value of the respective assets.

### **III. Details of the Securities continuing to be imposed on the Company's Assets:**

Upon payment to be made to the Financial Creditors as per the approved Resolution Plan, all existing securities and charges shall stand discharged.

### **IV. Other material liabilities imposed on the Company**

Other than as stated above, there are no material liabilities imposed on the Corporate Debtor. As part of the Plan, all the past liabilities of the Corporate Debtor as on the CIRP commencement dated i.e., 25.11.2022, shall stand extinguished after implementation of the Plan.

**V. Detailed pre and post shareholding pattern assuming 100% conversion of securities:**

➤ **Pre CIRP-Shareholding Pattern (as on 25<sup>th</sup> November, 2022):**

Category of shareholder	No. of fully paid-up equity shares held	Shareholding as a % of total number of shares
Promoter & Promoter Group (erstwhile Promoters)	1,07,04,615	68.28%
Others	49,71,800	31.72%
<b>Total</b>	<b>1,56,76,415</b>	<b>100%</b>

➤ **Post CIRP-Shareholding Pattern post implementation of the Plan**

Category of shareholder	No. of fully paid-up equity shares held	Shareholding as a % of total number of shares
Promoter & Promoter Group representing SRA	1,00,00,000	95%
Others	5,26,315	5%
<b>Total</b>	<b>105,26,315</b>	<b>100%</b>

**VI. Details of funds infused in the Company, Creditors paid-off**

The SRA proposes to infuse Rs. 66.50 Crores in the Company/Corporate Debtor as part of the Plan in phased manner as per the Plan.

**VII. Additional liability on the incoming investors due to the transaction, source of such funding etc.:**

There is no additional liability on the incoming investor (SRA).

**VIII. Impact on the Investor- revised P/E, RONW ratios etc.:**

As per the Resolution Plan approved, the existing issued, subscribed and paid-up equity share capital of Corporate Debtor held by the existing public equity shareholders (i.e. non promoter public shareholders shall be reduced to 5 % of the fully diluted capital structure of the Corporate Debtor, thereby cancelling and extinguishing balance equity shares. In addition, the equity share capital held by the existing promoter's group shall

be cancelled. The successful Resolution Applicant, shall ensure to achieve minimum public shareholding (MPS), post implementation of the Resolution Plan, after complying with the applicable laws. The impact on revised P/E etc. can be worked out after implementation of the Plan and achieving the scale of operation of the business.

**IX. Names of the new promoters, key managerial person(s), if any and their past experiences in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control:**

The new promoters shall be the JTL Industries Limited, a Public Company limited by shares, which is the flagship company of the Jagan Group of Companies, with its registered office located in Chandigarh and four plants located pan – India. Since its inception in 1991, JTL Industries Limited has grown from a manufacturer of ERW Black Pipes to a producer of value-added products such as galvanized steel pipes, solar module mounting structures, and large diameter steel tubes & pipes.

With four state-of-the-art facilities, JTL Industries Limited has a total manufacturing capacity of 9,86,000 MTPA, serving PAN India and over 20 countries across five continents.

JTL Industries have a vast product range of 1000+ SKUs, a dedicated workforce of 600+ skilled employees, and a network of over 800 dealers and distributors. The company has been recognized as a 3 Star Export House by the Government of India, and is ISO 9001:2015 certified, demonstrating its adherence to strict manufacturing and commercial procedures.

**Profiles of Promoter Directors at M/s JTL Industries Limited:**

**(1) Mr. Madan Mohan Singla (DIN: 00156668):**

With over 35 years of extensive experience in the steel industry, Mr. Madan Mohan is a seasoned professional renowned for his expertise in various aspects of the sector.

Mr. Madan Mohan is Promoter and Managing Director of the Company. His proficiency spans the setup and management of galvanised and ERW steel tubes & pipes, scaffolding fittings and systems, hollow sections, and channels plants. From production to marketing, finance to funds management, and cost reduction, Mr. Mohan's comprehensive skill set encompasses all facets of steel manufacturing and business operations. His deep-rooted understanding of the steel and pipe industry, coupled with his adeptness in business finance and strategy, has been instrumental in driving the success of the Company he leads. Mr. Madan Mohan's strategic initiatives and relentless pursuit of operational efficiency have been the driving force behind the JTL's trajectory towards becoming a distinguished entity.

**(2) Mr. Rakesh Garg (DIN: 00184081):**

Mr. Rakesh Garg is the Promoter and Executive Director of the Company with 30+ years of rich experience in steel industry, trade and commercial operations, liaising with various agencies and associates. Mr. Garg is having wide experience in industrial projects, engineering and management affairs.

**(3) Mr. Pranav Singla (DIN: 07898093):**

He is a dynamic and forward-looking Director at JTL Industries Limited, bringing a blend of global education, hands-on experience, and strong entrepreneurial instincts to the leadership team. He holds an Honours Bachelor's degree in Economics and Accounting, as well as a Master's degree in Management, both from Cass Business School, London.

With over five years of experience, Mr. Pranav Singla is well-versed in Accounting, Finance, Capital Market, Strategic Acquisitions & Planning, Cost Management and overseeing plant setups and expansions.

A second-generation entrepreneur, Mr. Pranav Singla has inherited exceptional business acumen from his industrialist family. He is distinguished by his forward-looking approach, with a strong emphasis on innovation, sustainable practices, and long-term value creation.

**(4) Mr. Dhruv Singla:**

Mr. Dhruv Singla is a results-driven professional with over 11 years of diverse experience in the areas of exports, marketing, finance, and operational management. He holds a Bachelor of Commerce (Honours in Economics) from Punjab University and a Master's degree in International Management from King's College, United Kingdom.

With a strong foundation in financial and strategic planning, he has successfully handled complex matters related to accounting, taxation, fund management, and auditing. His deep understanding of global markets, combined with his leadership in export and marketing strategies, reflects his ability to navigate both domestic and international business landscapes effectively.

Mr. Dhruv Singla is known for his sharp analytical skills, business acumen, and hands-on approach to operational excellence, making him a well-rounded leader in today's competitive industrial environment.

**X. Brief description of the business strategy:**

As per the Resolution plan submitted by the SRA and approved by the Hon'ble NCLT,

the primary motive is to diversify the company's business portfolio and mitigate risks associated with a singular industry focus. By entering a different market, it aims to spread business risks and create a more resilient enterprise. This approach is part of a deliberate effort to build a well-rounded business model capable of withstanding market fluctuations.

Furthermore, the resolution plan involves a commitment to harness the unique strengths of the Corporate Debtor, even if they differ from our current operations. This could include leveraging their established market presence, skilled workforce, or proprietary technologies to enhance overall business capabilities and competitiveness.

In essence, the decision to acquire the Corporate Debtor by the SRA, outside its conventional line of business is driven by a strategic commitment to diversification, risk mitigation, and the pursuit of new opportunities for sustainable growth

You are requested to take the same on records.

Thanking You

Yours Truly

**For RCI Industries & Technologies Limited**

**(BRIJESH SINGH BHADAURIYA)**

**Chairman, Monitoring Committee,**

**In the Matter of RCI Industries and Technologies Limited,**

**Registration Number: IBBI/PA-002/IPN01045/2020-2021/13385.**

**Email For Correspondence- [cirp.rci.industries.technologies@gmail.com](mailto:cirp.rci.industries.technologies@gmail.com) ,**

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**Phone No. - +91- 98108 50577)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH, COURT-III**

IB-2688(ND)/2019

I.A.(IBC)(PLAN)-51-2024

**IN THE MATTER OF IB-2688(ND)/2019:**

Standard Chartered Bank (Singapore) Limited

**..... Operational Creditor**

**Versus**

RCI Industries and Technologies Limited

**..... Corporate Debtor**

**AND IN THE MATTER OF I.A.(IBC)(PLAN)-51-2024:**

*Under Section 30(6) r/w Section 31 of IBC, 2016 r/w Regulation 39(4) of IBBI (CIRP Regulations), 2016*

**Mr. Brijesh Singh Bhadauriya**

Resolution Professional of the Corporate Debtor

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

**Order Pronounced On: 09.10.2025**

**CORAM:**

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

**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the RP : Mr. Abhishek Anand, Mr. Karan Kohli, Advs.  
Mr. Brijesh Singh, RP in person.  
For the SRA : Mr. Swapnil Gupta, Mr. Sajal Jain, Mr. Vaibhav  
Mehandiratta, Advs.

**ORDER**

**PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)**

**1. Brief Background of the Case**

1.1. The present application has been filed by Mr. Brijesh Singh Bhadauriya, Resolution Professional ("RP") of RCI Industries and Technologies Limited, Corporate Debtor, under the provisions of Section 30(6) read with Section 31 of the Insolvency & Bankruptcy Code, 2016 ("the Code" or "IBC") read with Regulation 39(4) of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process

**IB-2688(ND)/2019 I.A.(IBC)(PLAN)-51-2024**

**Date of Order: 09.10.2025**



for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) for approval of the Resolution Plan in respect of RCI Industries and Technologies Limited, Corporate Debtor submitted by Successful Resolution Applicant, SRA namely JTL Industries Limited.

1.2. **Background of the Corporate Debtor:**

The Corporate Debtor was incorporated on 07<sup>th</sup> January 1992, as a Company Limited by Shares (Non-govt. Company) having CIN: L74900DL1992PLC047055, under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Corporate Debtor was Rs. 25,00,00,000/- and the Paid-up Share Capital of the Corporate Debtor was Rs. 15,67,64,150/- . The Registered Office Address of the Corporate Debtor was at Unit No. 421, 4<sup>th</sup> Floor, Pearl Omaxe, Netaji Subhash Place, Pitampura, Delhi-110034. The Corporate Debtor engaged in the manufacturing and sale of flat and round products in copper, brass, stainless steel and special alloys, having a manufacturing facility at Plot no. 84-85, HPSIDC Industrial Area, Baddi, Dist. Solan, Himachal Pradesh and owns about 4.34 acres of Industrial land or 17,577 square meters of Industrial land. The company is headquartered in New Delhi with a manufacturing plant located in Himachal Pradesh and it claims 12,000 MTPA capacity for Brass & copper strips, 1,300 MTPA capacity for copper wires-annealed/bunched and 2000 MTPA for Copper cables.

**Factual Matrix:**

- 1.3. It is submitted that an application under Section 9 of the IBC, 2016 was filed by the Operational Creditor, i.e., Standard Chartered Bank (Singapore) Limited, against the Corporate Debtor, i.e., RCI Industries and Technologies Limited and the said application was admitted vide order dated 25.11.2022 passed by this Adjudicating Authority and a moratorium was declared. Mr. Brijesh Singh Bhadauriya was appointed as an Interim Resolution Professional.
- 1.4. It is further submitted that the Resolution Plan for the amount of Rs. 46.50 Crores was submitted by the Successful Resolution Applicant,



namely JTL Industries Limited, which was approved by the CoC in its 22<sup>nd</sup> CoC meeting convened on 05.06.2024 (e-voting concluded on 17.08.2024 at 3:45 PM) by 98.05% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability. Therefore, I.A.(IBC)(PLAN)-51-2024, filed by Mr. Brijesh Singh Bhadauriya, Resolution Professional, seeking approval of the Resolution Plan, is pending adjudication before this Adjudicating Authority.

**2. Collation of claims by RP and voting:**

- 2.1. It is submitted that in terms of Regulation 6(1) and Regulation 6(2)(c) of the CIRP Regulations, Public Announcement in Form A was made on 01.12.2022 in Financial Express (English) and Dainik Tribune (Hindi) and the last date for submission of proof of claim was specified as 13.12.2022. Pursuant to the public announcement, the Applicant received claims from the creditors in terms of provisions of the Code made therein with respect to the Corporate Debtor.
- 2.2. It is contended that in terms of Section 18(1)(a) of the Code, the Applicant collated all claims submitted by creditors pursuant to the public announcement and, after the determination of the financial position of the Corporate Debtor, constituted a Committee of Creditors ("CoC") on 22.12.2022 in terms of Section 21 of the Code.

**CoC Meetings:**

- 2.3. It is stated that the First meeting of the CoC was convened by the Applicant on 29.12.2022, wherein the Applicant apprised the CoC members that the last date for submission of Claims was 13.12.2022 and till 20.12.022 i.e., last date of verification of claims, the Applicant had received a total of 11 claims under Form C as Financial Creditors and a total of 9 claims under Form B as Operational Creditors. The Applicant herein was resolved to be appointed as Resolution Professional ("RP") in the matter of CIRP of the Corporate Debtor in accordance with provisions of Section 22(3)(a) of the Code.

- 2.4. The Second meeting of the CoC was convened on 27.01.2023 wherein **IB-2688(ND)/2019 I.A.(IBC)(PLAN)-51-2024**  
**Date of Order: 09.10.2025**



the Applicant apprised the members of CoC that a quotation was invited from the Registered Valuer Entities ("RVEs") registered by the IBBI. After sufficient discussions and deliberations, the Applicant appointed M/s Resurgent Valuers Private Limited and M/s GTech Valuers Private Limited as RVEs on 11.01.2023 and a resolution was passed for approval of their fee. In addition to this another resolution was passed and approved by the CoC for publication of Form G, as placed before the CoC for the issuance of invitation for submission of an Expression of Interest ("EOI") to submit resolution plans.

- 2.5. The Third meeting of the CoC was convened on 15.02.2023, wherein the Applicant apprised the CoC that Form G was published on 30.01.2023 with 15.02.2023 being the last date for receipt of EOI, however, pursuant to such publication, the Applicant received only five EOIs. Accordingly, the Applicant/RP advised to extend the last date for furnishing EOI in order to allow more persons to participate and ensure value maximization of the Corporate Debtor and the same was discussed with the CoC members. In pursuance of the same, a resolution was passed approving the extension of the last date of submission of EOI to 28.02.2023.
- 2.6. The Fourth meeting of the CoC was convened on 07.03.2023, wherein the Applicant apprised the CoC members that quotations were invited from firms and experienced Chartered Accountants to carry out transaction audit and forensic audit under the Code. In pursuance of the same, the Applicant appointed M/s ATK & Associates, Chartered Accountants, as Transaction cum Forensic auditor for the period beginning 2015-2016 and a resolution approving their fee was accordingly passed by the CoC. In addition to this, an updated Evaluation Matrix was also placed before the CoC by the Applicant, which was duly approved.
- 2.7. The Fifth meeting of the CoC was convened on 18.04.2023.
- 2.8. The Sixth meeting of the CoC was convened on 08.05.2023, wherein the Applicant informed the CoC that out of total 10 PRAs, only 4 PRAs



submitted their resolution plan in a sealed envelope to the Resolution Professional and that his team opened three sealed envelopes containing the plans after taking approval of the CoC members. Further a resolution was passed and approved to file an application before the Adjudicating Authority for extension of 90 days from 24.05.2023 to complete the CIRP of the Corporate Debtor.

- 2.9. The Seventh meeting of the CoC was convened on 19.05.2023, wherein the Applicant apprised the CoC that an Application bearing I.A. No. 2837 of 2023 has been filed before this Adjudicating Authority seeking extension of 90 days from 24.05.2023. In the aforesaid meeting, after discussion with the members of CoC, it was concluded that the Applicant needs to appoint a third valuer as there is a difference of more than 25% in the valuation determined by both the valuers and that as per Regulation 35(1) of CIRP Regulations, it is required to appoint another valuer to determine the valuation. In addition to above, a resolution was placed before the CoC for re-issue of Form G for submission of Resolution Plans and the same was approved in the aforesaid meeting.
- 2.10. It is submitted that vide Order dated 25.05.2023, this Adjudicating Authority was pleased to allow an extension of 90 days in I.A. No. 2837 of 2023 with effect from 24.05.2023 till 23.08.2023.
- 2.11. The Eighth meeting of the CoC was convened on 20.06.2023, wherein the Applicant apprised the CoC that quotations from registered valuers were invited and four quotations were received in this regard. The Applicant further informed the CoC that after discussions and deliberations, the Applicant appointed Fidem Corporate Advisors LLP and that the agenda for approval of his fee shall be placed before the CoC.
- 2.12. The Ninth meeting of the CoC was convened on 27.07.2023, wherein the Applicant informed the CoC that M/s Fidem Corporate Advisors LLP submitted their report on 19.08.2023 and that the summary of all valuations will be shared with members who have furnished the



"Undertaking of Confidentiality".

- 2.13. The Tenth meeting of the CoC was convened on 19.08.2023, wherein the Applicant informed the CoC that an Application seeking exclusion being I.A. No. 4432 of 2023 has been filed under Section 60(5) of the Code read with Rule 11 of the NCLT Rules, 2016 for seeking exclusion from 25.11.2022 (CIRP commencement date) to 29.11.2022 (when the CIRP Order was uploaded) i.e., 5 days and time taken by the Respondents in responding to Application filed under Section 19(2) of the Code for non-cooperation which derails the process of CIRP, transaction audit and valuation from 06.03.2023 to 08.08.2023 i.e., 155 days, totaling 160 days. The Applicant further apprised the CoC members that the Transaction cum Forensic Auditor has submitted its report and the same has been circulated to all the CoC members. Further, the Applicant also mentioned that the Statutory Auditor M/s KRA & Co., Chartered Accountants, has resigned and therefore, the Applicant was in the process of inviting quotations from eligible firms.
- 2.14. The Eleventh meeting of the CoC was convened on 23.08.2023, wherein the Applicant invited all the Resolution Applicants. However, only three out of five Resolution Applicants confirmed to attend the meeting and detailed discussions took place during the CoC with them.
- 2.15. The Twelfth meeting of the CoC was convened on 28.08.2023, wherein the Applicant invited all the PRAs in the CoC meeting, so the CoC can have an elaborate discussion with the PRA's on the Resolution Plans.
- 2.16. The Thirteenth meeting of the CoC was convened on 06.09.2023, wherein the Applicant informed the CoC members that post the one-on-one deliberations with the PRAS conducted in previous meetings, the challenge mechanism for the PRAS was required to be discussed.
- 2.17. The Fourteenth meeting of the CoC was convened on 06.10.2023 wherein the Applicant informed that the Challenge Mechanism was originally scheduled to be held on 20.09.2023 however the same had to be rescheduled to 04.10.2023 as some PRAS were unavailable. It



was resolved in the meeting to further extend the deadline for submission of Resolution Plans by PRAs from the stipulated 48 hours post close of challenge mechanism to 10.10.2023 till 5:00 PM as the Applicant had not yet received revised resolution plan and the same was approved.

2.18. The Fifteenth meeting of the CoC was convened on 16.10.2023 wherein the CoC resolved for filing an Application for grant of additional 60 days from 23.08.2023 and the same was approved with 92.31% vote.

2.19. The Sixteenth meeting of the CoC was convened on 12.12.2023 and the Applicant apprised the CoC that an Application bearing I.A. No. 5741 of 2023 seeking urgent hearing of exclusion application was filed and allowed on 13.12.2023 and I.A. No. 4432 of 2023 was taken up for hearing by this Adjudicating Authority. This Adjudicating Authority was pleased to allow I.A. No. 4432 of 2023, thereby excluding the period from 25.11.2022 till 29.11.2022 (5 days) and 06.03.2023 till 08.08.2023 (155 days) from the purview of CIRP of the Corporate Debtor. The resolution for the appointment of M/s. SVARAJ & Associates, Chartered Accountant, as the Statutory Auditor in the CIRP was approved. Further, the CoC resolved and accorded approval for the publication of Draft Form G, along with eligibility criteria as placed before the CoC, subject to the grant of extension/exclusion of time. The CoC also resolved and accorded to annul the earlier initiated process of publication of Form G, issue of RFRP, including the Evaluation Matrix and submission of the Resolution Plan by the PRAs in order to reissue FORM G.

2.20. The Seventeenth meeting of the CoC was convened on 16.01.2024, wherein the Applicant apprised the CoC that the exclusion Application bearing I.A. No. 4432 of 2023 was allowed by this Adjudicating Authority vide Order dated 13.12.2023 and the date for expiration of the CIRP period is now extended till 29.01.2024. The Applicant further mentioned that as the process of seeking fresh EOI from eligible applicants is ongoing, an extension application was required to be filed



before this Adjudicating Authority.

2.21. An Application bearing I.A. No. 531 of 2024 was filed before this Adjudicating Authority seeking an extension of 60 days beyond 29.01.2024 (CIRP expiration date). Vide Order dated 09.02.2024, this Adjudicating Authority was pleased to allow the said application, thereby granting an extension of 60 days.

2.22. The Eighteenth meeting of the CoC was convened on 08.02.2024.

2.23. The Nineteenth meeting of CoC was convened on 16.03.2024; however, the same was adjourned to 20.03.2024. The Applicant herein in the deferred CoC convened on 20.03.2024 apprised the CoC that five Resolution Plans have been received with Earnest Money deposit, one Resolution Plan has been received without EMD and that one PRA has requested for extension in timelines for submission of Plans. The Applicant submitted a proposal before the CoC for extending the submission of deadline of the Resolution Plan by one day i.e., until 5:00 PM on 21.03.2024, to provide an opportunity to the Resolution Applicants who had not submitted the resolution plan and the same was approved by the CoC. The Applicant further apprised the CoC that the date for expiration of the CIRP period is now till 29.03.2024. It was mentioned that five Resolution Plans have been received by them and in order to carry out due diligence of the Resolution Plans, the Applicant proposed an extension of 60 days for discussion, negotiation and approval of the Resolution Plan.

2.24. An Application bearing I.A. No. 1814 of 2024 was filed before this Adjudicating Authority seeking an extension of 60 days beyond 29.03.2024 (CIRP expiration date). It is submitted that vide Order dated 24.04.2024, this Adjudicating Authority was pleased to allow the said Application, thereby granting an extension of 60 days and as per the same, the last date of CIRP of the Corporate Debtor was extended to 28.05.2024.

2.25. During the Twentieth meeting of the CoC, which was convened on



15.04.2024. The Applicant herein apprised the members of the CoC that pursuant to the issuance of Form G on 01.01.2024 and the addendum to Form G issued on 18.01.2024, Applicant had received seven resolution plans. Furthermore, during the 19<sup>th</sup> CoC meeting, the sealed envelopes containing the Resolution Plans were opened except the Resolution Plan received from SPSS Infrastructure Private Limited due to their failure to deposit the Earnest Money Deposit of Rs. 1 Crore. Furthermore, the Applicant apprised that he has received a Cheque of Rs. 1 Crore from SPSS Infrastructure Private Limited on 25.03.2024 which is not in compliance with clause 1.8.1 of the Request for Resolution Plan (RFRP) wherein it was mentioned to submit EMD through the RTGS into the account of the Corporate Debtor or Demand Draft in favour of the Corporate Debtor. Further, the Applicant sought suggestions from the CoC members on whether to extend the deadlines for submission of the resolution plan or to consider the resolution plan received from SPSS Infrastructure Private Limited wherein CoC members by a majority vote decided not to extend the deadlines for submission of the resolution plan.

2.26. The Twenty-First meeting of the CoC was convened on 07.05.2024, wherein the RP apprised the CoC Members that, as per recent amendments in CIRP regulations by IBBI, insolvency professionals shall place in each meeting of the committee, the operational status of the Corporate Debtor and shall seek its approval for all costs, which are part of the CIRP costs. As already mentioned in Agenda 5, the Operational Status and all costs that are part of the CIRP costs. Further, the Applicant requested the CoC members to make the balance contribution at the earliest to meet the fund flow requirement.

2.27. The Twenty-Second meeting of the CoC was convened on 20.05.2024. The Applicant apprised the CoC Members that the Applicant has received 6 resolution plans by the last date for submission of resolution plans, which was 13.03.2024, wherein the Applicant and CoC needed time for negotiation and discussion with Resolution Applicants on the submitted resolution plans to maximize the value for the Corporate



Debtor. Further, the Applicant presented 2 compliant Resolution Plans to the CoC for their consideration and approval.

- 2.28. The Applicant filed an Application bearing I.A. No. 2916 of 2024 before this Adjudicating Authority inter alia seeking an extension of 60 days beyond 29.05.2024. Vide Order dated 04.06.2024, this Adjudicating Authority was pleased to allow the said Application, thereby granting an extension of 60 days and as per the same the CIRP of the Corporate Debtor.
- 2.29. The Applicant placed only two Resolution Plans submitted by M/s JTL Industries Limited and M/s Agarwal Founders Private Limited, which were in compliance to the provisions of the Code. The CoC members were requested to deliberate upon the information and evaluate the Resolution Plans received under sub-regulation (2) as per evaluation matrix; record its deliberations on the feasibility and viability of each Resolution Plan; and vote on all such Resolution Plans simultaneously.
- 2.30. During the adjourned Twenty-Second meeting of the CoC convened on 05.06.2024, wherein the CoC after deliberately discussing the compliant Resolution Plans was pleased to put the following Resolutions for e-voting: -

*“(a) **RESOLVED THAT** pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in accordance with any other provisions, rules and regulations made thereunder, approval of the members of the Committee of Creditors to the proposed Resolution Plan dated 13.05.2024 submitted by M/s JTL Industries Limited, the prospective Resolution Applicant (PRA), be and is hereby accorded.*

***FURTHER RESOLVED THAT** the Resolution Professional be and is hereby authorized to take such steps as may be necessary in relation to the above, if required and to settle all matters arising*



*out of and incidental thereto and sign and execute all the documents and writings that may be required and generally to do all acts, deeds, make payments and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including filing necessary applications with the Hon'ble NCLT Delhi Bench-III for approval of the Resolution Plan.*

*(b) **RESOLVED THAT** pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 of the Insolvency and Bankruptcy Board of India (insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in accordance with any other provisions, rules and regulations made thereunder, approval of the members of the Committee of Creditors to the proposed Resolution Plan dated 13.05.2024 submitted by M/s Agarwal Founders Private Limited, the prospective Resolution Applicant (PRA), be and is hereby accorded.*

***FURTHER RESOLVED THAT** the Resolution Professional be and is hereby authorized to take such steps as may be necessary in relation to the above, if required and to settle all matters arising out of and incidental thereto and sign and execute all the documents and writings that may be required and generally to do all acts, deeds, make payments and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including filing necessary applications with the Hon'ble NCLT Delhi Bench-III for approval of the Resolution Plan.”*

2.31. The Applicant convened the Twenty-Third meeting of the CoC on 05.07.2024.

2.32. The Twenty-Fourth meeting of the CoC of the Corporate Debtor was convened on 22.07.2024. It is submitted that the voting lines with respect to the e-voting on the Resolution Plan were initially scheduled



to remain open until 07:00 PM on 17<sup>th</sup> June, 2024. However, upon request from CoC Members and in accordance with the requirements of the CIRP Regulations, 2016 the voting period was extended. Consequently, the voting period were finally closed at 3:45 PM on August 17<sup>th</sup>, 2024, wherein the members of CoC were pleased to approve the Resolution Plan submitted by M/s JTL Industries Limited with 98.05% votes in favour which is more than requisite threshold of 66%.

2.33. The results of the voting are as follows:

S. No.	Name of COC Member	Voting Share %	Yes	No	Abstain
1	Union Bank of India	35.45%	✓	-	-
2	Punjab National bank	16.23%	✓	-	-
3	State Bank of India	12.91%	✓	-	-
4	Indian Bank	10.44%	✓	-	-
5	South Indian Bank	7.68%	✓	-	-
6	The Karur Vysya Bank Limited	7.47%	✓	-	-
7	Jammu and Kashmir Bank Limited	6.12%	✓	-	-
8	Mudraksh Investfin Private Limited	1.95%	-	-	✓
9	Hero Fincorp Limited	1.75%	✓	-	-
	<b>Total</b>	<b>100.00%</b>	<b>98.05%</b>	<b>0.00%</b>	<b>1.95%</b>

3. The RP submits that a total of 25 (Twenty-Five) CoC meetings have been held during the CIRP period, which are as follows:

S. No.	Sequence of Meeting of CoC	Date of Meeting	CoC Members Present
1.	First Meeting of CoC	29.12.2022	Yes
2.	Second Meeting of CoC	27.01.2023	Yes
3.	Third Meeting of CoC	15.02.2023	Yes
4.	Fourth Meeting of CoC	07.03.2023	Yes
5.	Fifth Meeting of CoC	18.04.2023	Yes
6.	Sixth Meeting of CoC	08.05.2023	Yes
7.	Seventh Meeting of CoC	19.05.2023	Yes
8.	Eighth Meeting of CoC	20.06.2023	Yes
9.	Ninth Meeting of CoC	27.07.2023	Yes
10.	Tenth Meeting of CoC	19.08.2023	Yes
11.	Eleventh Meeting of CoC	23.08.2023	Yes



12.	Twelfth Meeting of CoC	28.08.2023	Yes
13.	Thirteenth Meeting of CoC	06.09.2023	Yes
14.	Fourteenth Meeting of CoC	06.10.2023	Yes
15.	Fifteenth Meeting of CoC	16.10.2023	Yes
16.	Sixteenth Meeting of CoC	12.12.2023	Yes
17.	Seventeenth Meeting of CoC	16.01.2024	Yes
18.	Eighteenth Meeting of CoC	08.02.2024	Yes
19.	Nineteenth Meeting of CoC	16.03.2024	Yes
20.	Twentieth Meeting of CoC	15.04.2024	Yes
21.	Twenty-First Meeting of CoC	07.05.2024	Yes
22.	Twenty-Second Meeting of CoC	20.05.2024	Yes
23.	Twenty-Third Meeting of CoC	05.07.2024	Yes
24.	Twenty-Fourth Meeting of CoC	22.07.2024	Yes
25.	Twenty-Fifth Meeting of CoC	—	—

4. Before analyzing the case, it is pertinent to refer to the Form-H (Compliance Certificate):

**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, Brijesh Singh Bhadauriya, an Insolvency Professional enrolled with Institute of Insolvency Professionals ICSI and registered with the Board with registration number IBBI/IPA-002/IP-N01045/2020-2021/13385, I am the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of RCI Industries and Technologies Limited.

2. The details of the CIRP are as under:

SL. No.	Particulars	Description		
1	Name of the CD	RCI Industries and Technologies Limited		
2	Date of Initiation of CIRP	Date of order: 25.11.2022 Date of receipt of order: 01.12.2022		
3	Date of Appointment of IRP	NCLT Order dated 25.11.2022 (Order uploaded on NCLT 29.11.2022)		
4	Date of Publication of Public Announcement	01.12.2022		
5	Date of Constitution of CoC	22.12.2022		
6	Date of First Meeting of CoC	29.12.2022		
7	Date of Appointment of RP	29.12.2022		
8	Date of Appointment of Registered Valuers	(1st Valuer)	(2nd Valuer)	(3rd Valuer)
		11.01.2023	11.01.2023	05.06.2023
9	Date of Issue of Invitation for EoI	A	B	C
		Original	1st- Re-issue	2nd- Re-issue
		1. 30.01.2023 2. 15-02-2023 (Extension)	22.05.2023	1. 01.01.2024 2. 18.01.2024 (Addendum)



10	Date of Final List of Eligible Prospective Resolution Applicants	A	B	C
		Original	1st- Re-issue	2nd- Re-issue
		15.03.2023	21.06.2023	10.02.2024
11	Date of Invitation of Resolution Plan	A	B	C
		Original	1st- Re-issue	2nd- Re-issue
		15.03.2023	21.06.2023	12.02.2024
12	Last Date of Submission of Resolution Plan	A	B	C
		Original	1st- Re-issue	2nd- Re-issue
		1. 17.04.2023 2. 05.05.2023 (Extension)	21.07.2023	1. 13.03.2024 (Extension) 2. 20.03.2024 (Extension) 3. 21.03.2024 (Extension)
13	Date of Approval of Resolution Plan by CoC	17.08.2024		
14	Date of Filing of Resolution Plan with Adjudicating Authority			
15	Date of Expiry of 180 days of CIRP	24.05.2023		
16	Date of Order extending the period of CIRP	i	25.05.2023(Extension Application)	
		ii	13.12.2023(Exclusion Application)	
		iii	09.02.2024(Extension Application)	
		iv	24.04.2024(Extension Application)	
		v	04.06.2024(Extension Application)	
		vi	26.07.2024(Pending for Adjudication)	
17	Date of Expiry of Extended Period of CIRP	27.07.2024		
18	Fair Value	Rs. 5441.85 Lakhs		

19	Liquidation value	Rs. 3831.61 Lakhs
20	Number of Meetings of CoC held	25

3. I have examined the Resolution Plan received from Resolution Applicant M/s JTL Industries Limited and approved by Committee of Creditors (CoC) of RCI Industries and Technologies Limited.

4. I 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) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant M/s JTL Industries Limited 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 98.05% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.



5. The list of financial creditors of the M/s RCI Industries and Technologies Limited being members of the CoC and distribution of voting share among them is as under:

S.no	Name of Creditor	Voting Share (%)	Voting Resolution for Plan (Voted for / Dissented)	Abstained
1	Union Bank of India	35.45	Voted For	-
2	Punjab National Bank	16.23	Voted For	-
3	State Bank of India	12.91	Voted For	-
4	Indian Bank	10.44	Voted For	-
5	South Indian Bank	7.68	Voted For	-
6	The Karur Vysya Bank Limited	7.47	Voted For	-
7	Jammu & Kashmir Bank Limited	6.12	Voted For	-
8	Mudraksh Investfin Private Limited	1.95	-	Abstained
9	Hero Fincorp Limited	1.75	Voted For	-
	<b>Total</b>	<b>100</b>	<b>98.05</b>	<b>1.95</b>

1. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

6A Minutes of the committee meeting relating to discussion and decisions about resolution plan are attached with this certificate- **Attached**

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in

Rupees)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	2,87,50,42,435	2,63,22,82,490	43,29,04,640	15.06%
		(iii) who abstained the voting	5,24,75,744	5,24,75,744	86,09,526	16.45%
		<b>Total[(a) + (b)]</b>	<b>2,92,75,18,179</b>	<b>268,47,58,234</b>	<b>44,15,14,167</b>	<b>15.08%</b>
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-

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		section 21				
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	-	-	-	-
		Total[(a) + (b)]	-	-	-	-
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:				
		Government *	369,06,50,494	84,96,79,846	13,00,000	0.035%
		Workmen and Employees	59,28,447	59,28,447	59,28,447	100%
		(iii)Operational Creditor (Goods & services)	74,59,30,112	44,19,06,119	25,00,000	0.33%
		(iv)Other Operational creditors	12,31,53,609	10,72,66,733	-	-

		(Total[(b)-(i)+(ii)+(iii)+(iv)])	456,56,62,662	140,47,81,145	97,28,447	0.21%
4	Other debts and dues	-	-	-	-	-
<b>Grand Total</b>			<b>749,31,80,841</b>	<b>408,95,39,379</b>	<b>45,12,42,614</b>	<b>6.00 %</b>

\* The Employee Provident Fund Organisation & Employees State Insurance Corporation are paid 100%

8. The interests of existing shareholders have been altered by the Resolution plan as under:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity				
A	Promoters	107,04,615	0	68.28%	0
B	Existing Public Shareholders	49,71,800	5,26,315	31.72	5%
C	Resolution Applicant		1,00,00,000	0	95%
	<b>Total</b>	<b>1,56,76,415</b>	<b>1,05,26,315</b>	<b>100%</b>	<b>100%</b>
2	Preference	-	-	-	-

\*Refer page nos. 37-38 of the Resolution Plan



9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No. -	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether 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	Whether 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
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	-	Yes
	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?]	Section-IV Page no-54-55	Yes      (f) Does not contravene
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC?  (b) has been approved by the CoC with 66% voting share?	Section-IV Page no-51  Resolution Plan has been approved by 98.05% Voting Share	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Section-IV Page no-47	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?]	Section -IV Page no-43	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Section -IV Page no-44	Yes
Regulation 38(1B)	(l) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed	Section -IV Page no-44	Yes

	to the failure of implementation of any resolution plan approved under the Code.		
	(if) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]	NA	NA
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Section -IV Page no-45  Section -IV Page no-46  Section -IV Page no-47	Yes  Yes  Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Section -IV Page no-50  Section -IV Page no-51  Section -IV Page no-53  Section -IV Page no-53  Section -IV Page no-53	Yes  Yes  Yes  Yes

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39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		Yes, the application under section 43, 50 and 66 has filed on 11.03.2024, 13.03.2024, respectively and Vide IA no 1427, 1501 and 1425 respectively which is pending for adjudication by this Hon'ble Tribunal.
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]		The RA has provided a Bank guarantee amounting to Rs 4.65 Crores to the account of Corporate Debtor vide serial no : TYX311226 Dated 21-08-2024 from Punjab National Bank Sec- 17B, Chandigarh.

10. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	25.11.2022 (Order uploaded on NCLT 29.11.2022)
Regulation 6(1)	Publication of Public Announcement	T+3	01.12.2022
Section 15(1)(c) /Regulation 12 (1)	Submission of Claims	T+14	13.12.2022
Regulation 13(1)	Verification of Claims	T+21	20.12.2024
Section 26(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	NA
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	22.12.2022

Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30	29.12.2022		
Regulation 35A	Determination of fraudulent and other transactions	T+115	27.01.2023		
Regulation 27	Appointment of two Registered Valuers	T+47	(1 <sup>st</sup> Valuer)	(2 <sup>nd</sup> Valuer)	(3 <sup>rd</sup> Valuer)
			11.01.2023	11.01.2023	05.06.2023
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54]	A	B	C
			Original	1st Re-Issue	2nd Re-Issue
			05.03.2023	13.02.2024	-
Regulation 36A	Invitation of EoI	T+75	A	B	C
			Original	1st Re-Issue	2nd Re-Issue
			1.30.01.2023 2.15.02.2023 (Extension)	22.05.2023	1.01.01.2024 2.18.01.2024 (Addendum)
	Publication of Form G	T+75	A	B	C
			Original	1st Re-Issue	2nd Re-Issue
			1.30.01.2023 2.16.02.2023 (Extension)	22.05.2023	1.01.01.2024 2.18.01.2024 (Addendum)
Provisional List of Resolution Applicants	T+100	A	B	C	
		Original	1st Re-Issue	2nd Re-Issue	
		10.03.2023	16.06.2023	02.02.2024	
Final List of Resolution Applicants	T+115	A	B	C	
		Original	1st Re-Issue	2nd Re-Issue	
			15.03.2023	21.06.2023	10.02.2024

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Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	A	B	C
			Original	1st Re-Issue	2nd Re-Issue
			15.03.2023	21.06.2023	12.02.2024
Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165 +[90+160 +60+60 +60]			
Section 31(1)	Approval of Resolution Plan	T=180			

Notes:-

- 1) The above actual dates have been calculated based on the order dated 25.11.2022
- 2) The above timeline is after taking into consideration the following:
  - a) Extension of 60 days granted by NCLT as per order dated 25.05.2023
  - b) Exclusion of 160 days from the CIRP period order dated 13.12.2023
  - c) Further Extension of 60 days granted by NCLT as per order dated 09.02.2023
  - d) Further Extension of 60 days granted by NCLT as per order dated 24.04.2023
  - e) Further Extension of 60 days granted by NCLT as per order dated 04.06.2023

11. 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	The Resolution Applicant will cause the amendment of the constitutional documents of the Company as may be necessary to give effect to the transactions contemplated in this Resolution Plan. No additional approval would be required for this alteration once approval from the Adjudicating Authority is obtained.			

<p>Reduction of the share capital of public shareholding and total extinguishment of promoter shareholding of the Company is contemplated as part of this Resolution Plan. No additional approval would be required for this corporate action once approval from the Adjudicating Authority is obtained.</p> <p>- SEBI / stock exchange approval: We note that by way of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2017, the issue of equity shares pursuant to a Resolution Plan has been exempted from applicability of Chapter VII of the ICDR Regulations. Therefore, the Company shall not be required to comply with the requirements of ICDR Regulations for the issuance of Equity Shares, by the Company to the Resolution Applicant.</p> <p>Competition Act, 2002: The Resolution Plan does not have any anti-competitive covenants and does not support any abuse of dominant position. Further, considering the turnover and asset size of the Company (as per the latest available audited financials of the Company), no approval is required under the Competition Act, 2002, for the actions contemplated in this Resolution Plan. However, any approvals required to implement the Resolution Plan will be obtained within one year from the date of the approval of the NCLT Order.</p>
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12. The Resolution Plan is not subject to any contingency- No

or

~~The Resolution Plan is subject to the following contingencies (Elaborate the contingencies):~~

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1	NA	NA	NA	NA

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14. The Resolution Plan is being filed \_\_\_\_\_ days before the expiry of the period of CIRP provided in section 12 of the Code.

14A. Whether the resolution professional has, in accordance with regulation 35A,-

(a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: **No**

(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: **No**

Since from the commencement date of the CIRP, the Management & the suspended Board of Directors of the company has not cooperated with the RP in providing the essential requisite data needed for the smooth conduct of the CIRP. In view thereof, the RP filed an application on 06.03.2023 u/s. 19 (2) of the IBC requesting the Hon'ble NCLT, New Delhi Bench to direct the Management and the suspended Board of Directors to co-operate and furnish the data. The said application is still pending for Adjudication. This matter was last listed on 20.08.2024 but due to paucity of time the matter can't be taken up.

The Corporate Debtor's accounts for the Financial Years from 2022-23 to 2023-24 have not been audited even till date from the Insolvency Commencement date, being the period prescribed to file the application for avoidance of transactions with the Adjudicating Authority as per the amended CIRP Regulations. As there was no co'-operation from the management and the suspended board of directors of the Corporate Debtor, the transaction audit couldn't be completed as per the timelines of the CIRP. The Transaction Auditor based on the available information, has completed the audit and the report was submitted on 17.08.2023. Accordingly, five Applications have been filed by the Resolution Professional for the PUFÉ Transactions under section 66, 43 & 50 of Insolvency and Bankruptcy Code, 2016. The applications filed are as follows:

S.No	Type of Transaction	IA.No.	Description	Amount
1	Preferential transactions under section 43	1427/2024	Preferential transactions	1,47,21,996
2	Extortionate credit	1501/2024	Extortionate credit transactions	96,25,519

	transactions under section 50			
3	Fraudulent transactions under section 66	5153/2023	Fraudulent transactions for Plot no. 108 Baddi and Nalagarh properties	24,84,39,900
		5069/2023	Fraudulent transactions in the matter of Ordinance Factory - Katni	12,81,17,073
		1425/2024	Fraudulent transactions - Various	3,36,37,50,441
		5153/2023	Fraudulently transfer of trademark without consideration.	-

These said IA's are pending for adjudication.

In the event that the above applications are pending for adjudication before this Hon'ble Tribunal even after approval of Resolution Plan by this Hon'ble Tribunal, the said applications under Section 66,43&50 of the Code shall be pursued by the Committee of Creditors. CoC will have right to recover amount of PUFÉ Transactions reported by RP. Entire proceeds of recovery shall be distributed among the Creditors as per Sec 53. The cost of handling the application/litigation cost/ advocate fees etc shall also be borne by the CoC.



15. Provide details of section 66 or avoidance application filed / pending.

S. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	Remarks
1	Preferential transactions under section 43	11.03.2024	-	-	Pending for Adjudication
2	Undervalued transactions under section 45	-	-	-	
3	Extortionate credit transactions under section 50	13.03.2024	-	-	
4	Fraudulent transactions under section 66	30.08.2023 29.08.2023 13.03.2024	- - -	- - -	

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- Estimated liquidation cost: NA
- Estimated liquid assets available: NA
- Contributions required to be made: NA
- Financial creditor wise contribution is as under: NA

15B. The committee has recommended under regulation 39C as under:

- Sale of corporate debtor as a going concern: No
- Sale of business of corporate debtor as a going concern: No

The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.]-NA

16. I Brijesh Singh Bhadauriya hereby certify 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.

## **5. Valuation of the Corporate Debtor**

As per the Form-H, the fair and liquidation value of the assets of the Corporate Debtor are as follows:

The Fair Value of the Corporate Debtor is Rs. 5441.85 Lakhs and the Liquidation Value of the Corporate Debtor is Rs. 3831.61 Lakhs.

## **6. Details of Resolution Plan/Payment Schedule**

The Resolution Applicant has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:

### **6.1 Payment of CIRP Cost**

Based on the information provided by the Resolution Professional, the estimated CIRP cost amounts to Rs 1,37,57,386/- as on 31.03.2024.

In compliance to the provisions of Section 30(2)(a) of IBC, 2016, read with Regulation 38 of the IBBI (Insolvency Resolution Process for



Corporate Persons) Regulations, 2016, the Corporate Insolvency Resolution Process Cost will be paid in priority to any other class of creditors.

The Resolution Applicant proposed the payment of the unpaid CIRP cost amounting to Rs 1,37,57,386/- in priority to all other debts of the Corporate debtor proposed under this Resolution Plan.

## **6.2 Payment to Secured Financial Creditor**

As per information memorandum, nine claims have been admitted by the Secured Financial Creditor amounting to Rs. 268.47 Crore. The Resolution Applicant is proposing Rs. 44.15 Crore. Thereafter, all liability of the Company towards the Financial Creditors shall stand extinguished in full, pursuant to the NCLT Approval Order on the Effective date, without any further action or step on the part of any Person and the Company and the Resolution Applicant shall not be in any manner whatsoever at any point, present or future, directly or indirectly responsible or liable for any claims by the Financial Creditors which relate to a period prior to the Effective date.

## **6.3 Payment to Operational Creditors-Statutory Authorities**

Claims have been received from statutory authorities. The amount admitted is Rs.84.95 Crore till the date of submission of this Plan. The Resolution Applicant proposed to pay an amount of Rs. 0.13 Crore as full and final settlement of the statutory authorities' claim. All the liabilities of the Company towards Government Authorities, for the period prior to the Effective date, shall stand extinguished pursuant to the payments to be made as set out under the Resolution Plan. The Resolution Applicant or the Company shall not, in any manner whatsoever, at present or in the future, be directly or indirectly responsible or liable for any additional statutory claims/liabilities.

## **6.4 Payment to Workmen**

Claims have been received from workmen of the Corporate Debtor and an amount of Rs. 0.45 Crore has been admitted. Hence, RA is

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proposing Rs 0.45 Crore for workmen under the resolution plan. All the liabilities, including but not limited to the amount as per the latest available financial statement, if any, shall stand extinguished and RA & CD shall not be held liable for the same at any stage after effective date. Further to clarify that in case any such liability arises at later stage with the order of any tribunal/court of law and RA/CD held liable to pay such amount, the said amount shall be paid from the amount proposed to creditors under the resolution plan.

#### **6.5 Payment to Employees**

Claims have been received from employees of the Corporate Debtor and an amount of Rs.0.14 Crore has been admitted. Hence, RA is proposing Rs. 0.14 Crore for employees under the resolution plan. All the liabilities, including but not limited to the amount as per the latest available financial statement, if any, shall stand extinguished and RA & CD shall not be held liable for the same at any stage after effective date. Further to clarify that in case any such liability arises at later stage with the order of any tribunal/court of law and RA/CD held liable to pay such amount, the said amount shall be paid from the amount proposed to creditors under the resolution plan.

#### **6.6 Operational Creditors- others (Goods & Services)**

Claims have been received from Trade Payables & others has been admitted to the amount of Rs. 21.61 Crores. Hence, RA is proposing Rs 0.25 Crore for the admitted amount. Therefore, all liability of the Company towards the Operational Creditors (other than the Workmen Payments and Statutory Payments) shall stand extinguished in full, pursuant to the NCLT Approval Order on the Effective date, without any further action or step on the part of any Person and the Company and the Resolution Applicant shall not be in any manner whatsoever at any point, present or future, be directly or indirectly responsible or liable for any claims by the Operational Creditors (other than for Workmen Payments and Statutory Payments) which relate to a period prior to the Effective date.



## 6.7 Terms of the Plan and infusion of funds and source of fund

Resolution Applicant has evaluated the available information in respect to the Corporate Debtor as shared by the Resolution professional and further through its own due diligence, through public domains & other sources. After assessment of its liabilities & asset profile, the resolution applicant hereby submits the proposal of Rs. 46.50 Crore to acquire 100% stake in the Corporate Debtor. The term of the plan shall be 60 days with effect from the approval date of the resolution plan by the Adjudicating Authority.

RA shall make strategic investment for the revival of operations of the CD at a later stage after approval of the Resolution Plan by the Adjudicating Authority.

The primary motive is to diversify the company's business portfolio and mitigate risks associated with a singular industry focus. By entering a different market, it aims to spread business risks and create a more resilient enterprise. This approach is part of a deliberate effort to build a well-rounded business model capable of withstanding market fluctuations.

### 7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in

Rupees)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	2,87,50,42,435	2,63,22,82,490	43,29,04,640	15.06%
		(iii) who abstained the voting	5,24,75,744	5,24,75,744	86,09,526	16.45%
		Total [(a) + (b)]	2,92,75,18,179	268,47,58,234	44,15,14,167	15.08%

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2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	-	-	-	-
		Total[(a) + (b)]	-	-	-	-
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:				
		Government *	369,06,50,494	84,96,79,846	13,00,000	0.035%
		Workmen and Employees	59,28,447	59,28,447	59,28,447	100%
		(iii)Operational Creditor (Goods & services)	74,59,30,112	44,19,06,119	25,00,000	0.33%
		(iv)Other Operational creditors	12,31,53,609	10,72,66,733	-	-

		(Total[(b)-(i)+(ii)+(iii)+(iv)]	456,56,62,662	140,47,81,145	97,28,447	0.21%
4	Other debts and dues	-	-	-	-	-
<b>Grand Total</b>			<b>749,31,80,841</b>	<b>408,95,39,379</b>	<b>45,12,42,614</b>	<b>6.00 %</b>

\* The Employee Provident Fund Organisation & Employees State Insurance Corporation are paid 100%

## 7. Waivers, Reliefs, Concessions and Exemptions

The Resolution Plan provides details of Reliefs and Concessions as set out in SECTION-IV: FINANCIAL PROPOSAL UNDER RESOLUTION PLAN (Reliefs and Concessions, Page No. 59-71 of the Resolution Plan).

## 8. Details on Management and Implementation as per the Resolution Plan

**Regulation 38(2)(b):** The management & control of the business of the Corporate Debtor during its term.

The Resolution Applicant proposes to appoint a fresh Board of Directors after approval of the Resolution Plan by the NCLT. The erstwhile Board is suspended due to the initiation of CIRP. After the full payment is made



to the creditors, the Corporate Debtor shall be managed by a reconstituted Board of Directors according to the provisions of the Companies Act, 2013. The Directors on the reconstituted Board shall be appointed within 60 days from the Effective Date, without any additional approval from the shareholders.

**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 the 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 the Adjudicating Authority till the implementation of the plan.

#### **9. Details on Fraudulent and Avoidance Transactions**

**Regulation 38(2)(d):** Settlement of proceedings in respect of avoidance application after approval of Resolution Plan.

In reference to Regulation 38(2)(d), RA hereby 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 of the Company as a result thereof, shall be for the benefit of the Creditors (in accordance with Section 53 of Code) and shall be a pass-through to the Creditors as per waterfall mechanism or as directed by the Adjudicating Authority. Further, all the expenses to pursue the above-mentioned litigations shall be borne by Financial Creditors only.

After approval of the Resolution Plan, all the proceedings in respect of avoidance transactions under Chapter III, will be pursued by the Monitoring Professional and once the Monitoring Professional is discharged, the same shall be pursued by Financial Creditors/as

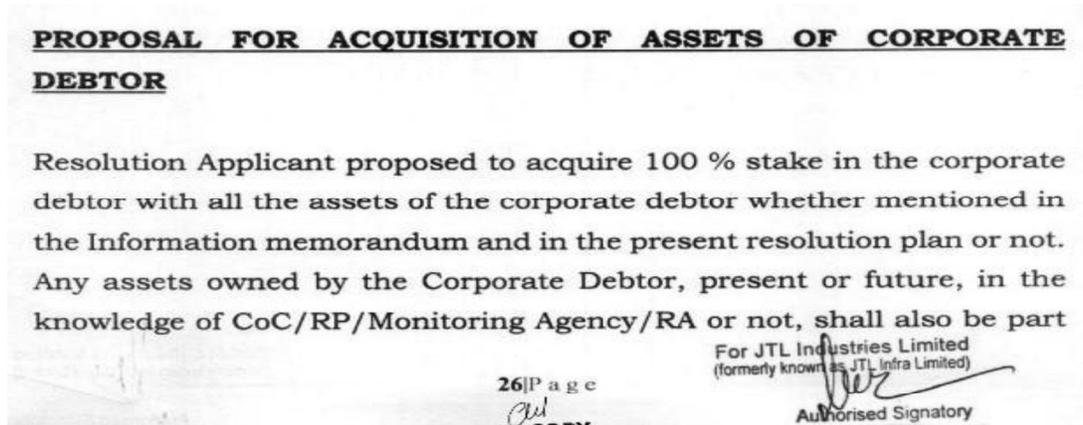


decided by Financial Creditors and all the expenses relating to the above cases shall also be borne by Financial Creditors. Any recovery from any such litigation shall be distributed in the manner specified under Section 53 of the IBC.

**10. Analysis & Findings**

**10.1** It is a matter of record that the CIRP for the Corporate Debtor, RCI Industries and Technologies Limited, was initiated on a Section 9 Application filed by the Operational Creditor, Standard Chartered Bank (Singapore) Limited, as per the order dated 25.11.2022 passed by this Adjudicating Authority.

**10.2** It is pertinent to mention that the Resolution Plan submitted by the Successful Resolution Applicant, namely JTL Industries Limited, envisages the acquisition of 100% of the equity of the Corporate Debtor, together with all assets, whether disclosed or not, whether known or unknown, such assets being subsumed within the ambit of the Resolution Plan without necessitating any further or separate approvals. Amongst the properties so included are industrial lands and buildings at Baddi, Himachal Pradesh; an industrial plot at Nalagarh, Himachal Pradesh; and copper wire rods imported in 2018 (in quantities of 19,780 kg and 39,730 kg respectively). Pursuant thereto, the Resolution Professional has filed IA-3156/2023 and IA-3793/2023 under Section 18(1)(f) of the Code, seeking to assume control over the aforesaid industrial land, buildings at Baddi, and the industrial plot at Nalagarh. The relevant provisions of the Resolution Plan are reproduced below:





and parcel of this resolution plan and no separate approval shall be required by the RA for taking control of the same asset.

Further, company have ownership interest, but currently not having possession, in the following properties:

(a) Industrial Land and Building at Plot No. 108, HPSIDC, Baddi, Himachal Pradesh-173005 admeasuring 9543 square meters.

(b) Industrial Plot at Village Thantewal, H.B.No. 125, Tehsil Nalagarh, District Solan, Himachal Pradesh admeasuring 12 Kanal 17 Marla.

(C)Copper wire rods imported by the company in the year 2018 having a net weight of 19,780 kilograms with an approximate book value of INR 90,00,000.

(d) Copper wire rods imported by the company in the year 2018 having a net Weight of 39,730 kilograms with an approximate book value of INR 1,68,00,000.

The Resolution Professional has filed an application u/s 18(1)(f) for taking control of the assets mentioned at (a) and (b) above.

**10.3** Accordingly, IA-758/2025 was filed by AKJ Metals Pvt. Ltd., challenging the Resolution Plan submitted by JTL Industries Ltd. and contended that the Baddi and Nalagarh properties ought not to be treated as assets of the Corporate Debtor. Thereafter, the Successful Resolution Applicant, JTL Industries Ltd., filed an affidavit on 07.04.2025 stating that those properties would not be claimed under the Plan and that existing litigation rights of the CoC/Resolution Professional would remain unaffected. In light of that stand, this Adjudicating Authority, by order dated 24.07.2025, disposed of IA-758/2025 and passed the following order:

**IA-758/2025**

This application has been filed by M/s. AKJ Metals Pvt. Ltd. raising objections to the resolution plan submitted by JTL Industries, the SRA. The prayers are as under:-



- a.** *Pass an order declaring that the Properties i.e. the Baddi Property and Nalagarh Property are not assets of the Corporate Debtor and shall not form subject matter of resolution plan of the Corporate Debtor.*
- b.** *Reject the resolution plan submitted by Successful Resolution Applicant in its current form, for noncompliance with the provisions of the Insolvency and Bankruptcy Code, 2016, and the rules and regulations framed thereunder;*
- c.** *Reject and/or modify and/or rectify the Resolution Plan submitted by Successful Resolution Applicant to the extent of the wrongful inclusion of the following properties belonging to the Applicant:*
  - i.** *Industrial Land and Building at Plot No. 108, HPSIDC, Baddi, Himachal Pradesh-173005, admeasuring 9543 square meters.*
  - ii.** *Industrial Plot at Village Thantewal, H.B. No. 125, Tehsil Nalagarh, District Solan, Himachal Pradesh, admeasuring 12 Kanal 17 Maria.*
- d.** *Pass such other and further orders as may be deemed fit and proper in the interest of justice.*

Mr. P. Nagesh, Ld. Senior counsel appearing on behalf of the Applicant submitted that the SRA has filed an affidavit on 07.04.2025. The relevant paragraphs of the said affidavit are extracted below:-

*“... 2. In terms of Resolution Plan it is clearly stated that any transaction being avoided by the Hon’ble Adjudicating Authority in terms of Section 43,45,50 and 66 of Insolvency and any amount or benefit received by the Resolution Professional of Corporate Debtor shall be for the benefit of the creditors in accordance with the waterfall mechanism in terms of Section 53 of IBC and all the expenses to pursue litigation shall be borne by Financial Creditor only.*

*3. Accordingly, the properties i.e. Plot No. 108, HPSIDC, Baddi, Himachal Pradesh and Industrial Plot at village Thantewal, H.B. No 125, Tehsil Nalagarh, District Solan, Himachal Pradesh will not be claimed by the Successful Resolution Applicant under the Resolution Plan.*

*4. It is submitted that the clarification from the Successful Resolution Applicant would not in any manner prejudice the rights and*



*contentions of the Resolution Professional/Monitoring Committee/Financial Creditors to pursue the pending applications and any claims in respect of the said property mentioned in Para I and to avail benefit thereof.”*

Mr. P.Nagesh, Ld. Senior Counsel upon instructions submitted that in view of the affidavit filed by the SRA, he does not wish to press this application.

IA-758/2025 **disposed of** accordingly.

**10.4** This Adjudicating Authority has relied on the Hon’ble Supreme Court’s decision in the matter of **“Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022”** whereby the Hon’ble Apex Court has answered the question as to whether ‘the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (“CoC”) or not’. We rely upon the following paragraphs:

*“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts.”*

*A reference in this respect could be made to the judgments of this Court in the cases of **“K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and***



**Others.**

27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:**

.....

“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC”

**10.5** In light of the above-quoted judgements, it is clear that the **“Commercial wisdom of CoC”** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan submitted by the Successful Resolution Applicant, namely JTL Industries Limited, which was approved by the CoC in its 22<sup>nd</sup> CoC meeting convened on 05.06.2024 (e-voting concluded on 17.08.2024 at 3:45 PM) by 98.05% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability, this Adjudicating Authority cannot interfere in the same.



**10.6** On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2), 30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., **Form-H** as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/RP submits that the Successful Resolution Applicant is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the Successful Resolution Applicant, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.

**10.7** The present application has been filed with bonafide means, in the interest of justice and to advance the objectives of the Code.

## **11. Orders**

**11.1 I.A.(IBC)(PLAN)-51-2024**, which is for approval of the Resolution Plan, is **allowed** and the Resolution Plan of Rs. 46.50 Crore is **approved. The Resolution Plan shall form part of this Order.** Regulatory fee of 0.25% to IBBI (if applicable) shall be paid separately. **“Effective Date”** means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.

**11.2** We reiterate and direct that the following two properties, (i) the Industrial Land and Building situated at Plot No. 108, HPSIDC, Baddi, Himachal Pradesh-173005, admeasuring 9543 square meters; and (ii) the Industrial Plot located at Village Thantewal, H.B. No. 125, Tehsil Nalagarh, District Solan, Himachal Pradesh, admeasuring 12 Kanal 17 Marla, will not be claimed by the Successful Resolution Applicant under the Resolution Plan, and the Resolution Professional/Monitoring Committee/Financial Creditors will pursue the claims in respect of the said properties. Any amount or benefit



received will be avail by the Financial Creditors in accordance with the waterfall mechanism prescribed under Section 53 of the IBC, 2016.

- 11.3** We reaffirm and direct that, in compliance with Regulation 38(2)(d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the proceedings pertaining to Avoidance Transactions shall be pursued by the Monitoring Professional. Upon discharge of the Monitoring Professional, such proceedings shall be continued by the Financial Creditors or as otherwise decided by them. All expenses incurred in connection with the aforesaid proceedings shall be borne by the Financial Creditors. Any recovery arising from such litigation shall be distributed to the Creditors in accordance with the waterfall mechanism prescribed under Section 53 of the IBC, 2016.
- 11.4** We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Successful Resolution Applicant shall implement the approved Resolution Plan within a period of sixty (60) days from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the Successful Resolution Applicant in the mandatory contents as provided under Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 under the Resolution Plan.
- 11.5** The Resolution Plan is 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 due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.



**11.6** The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this order.

**11.7** The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law 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*, this Adjudicating Authority is not inclined to granting any relief prayed for except that is provided in the case itself and 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 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."*

- 11.8** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Successful Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.
- 11.9** In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA as well as the PBG.
- 11.10** Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the Successful Resolution Applicant, one representative of the CoC and the Resolution Professional. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order.
- 11.11** The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.
- 11.12** Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 11.13** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, for information



and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

- 11.14** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan. Further, the Resolution Professional shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Adjudicating Authority from time to time, preferably every quarter.
- 11.15** Further, in terms of the Judgment of 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**, wherein the Hon'ble Supreme Court 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 claims which are not a part of the Resolution Plan.
- 11.16** The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting the operations of the Corporate Debtor. The Successful Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.
- 11.17** The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.



**11.18** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

No order as to costs.

Sd/-

**(DR. SANJEEV RANJAN)  
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**