THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH
(Exercising powers of Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016)

IA (IBC) (PLAN) No. 15 of 2024
in
CP(IB) No.135/Chd/Pb/2023
(Admitted)

Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39 of IBBI Regulations, 2016

In the matter of :

R.K. Enterprises

...Financial Creditor

Vs.

Shiva Shakti Grains (India) Pvt. Ltd

...Respondent

And in the matter of IA (IBC) (PLAN) No.15/2024:
Dewan Asparan Nabi
Resolution Professional
For Shiva Shakti Grains (India) Private Limited
SCO 818, First Floor, Above Yes Bank
NAC, Manimajra
Chandigarh- 160101

Registered Office of the Corporate Debtor is at:
Village Sidhwan, Kalanaur Road
Gurdaspur
Punjab- 143521
CIN: U15490PB2010PTC033617

Order delivered on :16.01.2026

Coram: HON'BLE MR. KHETRABASI BISWAL MEMBER (JUDICIAL)
HON'BLE MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)

Present :-

For the Applicant/ Resolution Professional: **Viren Sharma, Advocate**
Dewan Aspran Nabi, RP-in-person

ORDER

1. The instant Application bearing No. IA (IBC) (Plan) No. 15 of 2024 has been filed on behalf of Mr. Dewan Asparan Nabi, the Resolution Professional (hereinafter referred to as the "**Applicant/RP**") of Shiva Shakti Grains (India) Pvt. Ltd, (hereinafter referred to as the "**Corporate Debtor**"), under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), by *inter-alia* seeking to approve the Resolution Plan dated 18.01.2024 along with Addendum dated 09.10.2024, submitted by M/s SPSS Infrastructure Private Limited, the Successful Resolution Applicant (hereinafter referred to as the **"SRA"**) in the Corporate Insolvency Resolution Process ("**CIRP**") of the Corporate Debtor etc

2. Brief facts leading to the filing of this instant Application are as follows:

   1) The Company Petition C.P. (IB) No. 135/CHD/PB/2023 filed by RK Enterprises, the Financial Creditor, was admitted by this Adjudicating Authority U/s 7 of IBC, vide Order dated 08.06.2023, by *inter-alia* initiating CIRP against the Corporate Debtor by appointing the Applicant as the Interim Resolution Professional etc. Accordingly, the Applicant made a public announcement on 11.06.2023 in newspapers namely i.e., Financial Express (English Edition, Delhi and Chandigarh Edition) and

Punjabi Jagran (Punjabi Edition, Chandigarh and Punjab Edition) thereby inviting claims from the creditors of the Corporate Debtor, in terms of Regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"). The last date for submission of claim was specified as 22.06.2023. Pursuant to the above, the Applicant collated all the claims submitted by the Creditors and constituted CoC in accordance with Section 21 of IBC on 29.06.2023, comprising solely of the Financial Creditor, having 100% voting share.

2) The CoC undertook the following activities:

   a. The Expression of Interest (**EOI**) in Form G was published on 05.08.2023 in Financial Express and Punjabi Jagran pursuant to Regulation 36A(5)(b) of the CIRP Regulations. The initial deadline for EOI submission was 20.08.2023. In accordance with Regulation 36B, the Request for Resolution Plan (RFRP) was issued.

   b. Upon receiving requests from interested investors via email dated 21.08.2023, the 3rd CoC resolved to extend the EOI submission deadline by seven days from the date of corrigendum publication. The Corrigendum to Form G was subsequently published on 25.08.2023. Five EOIs were received; however, the corrigendum did not yield any further EoI.

c. Registered valuers, Mr. Rochak Batta and Mr. Dharmendra Kumar Bhasin, were appointed under Regulation 27 for the valuation of the Corporate Debtor's Securities and Financial Assets. The final list of eligible Prospective Resolution Applicants (PRAs) was issued on 16.09.2023, as required by Regulation 36A(12), with no objections received.

d. The initial deadline for plan submission was 15.10.2023, which the CoC extended to 17.10.2023. During the 4th CoC meeting on 19.10.2023, the CoC was apprised that 3 (three) Resolution Plans had been received from the PRAs. The 7th CoC meeting (27.11.2023) authorized the Resolution Professional (RP) to seek a 90-day extension of the CIRP period beyond 180 days, which was granted by this Adjudicating Authority vide Order dated 04.01.2024, effective from 04.12.2023.

e. The RP informed CoC of a claim submitted by the EPFO that was non-compliant with CIRP Regulations. The Adjudicating Authority, vide Order dated 04.06.2024 directed the CoC to take a firm decision on the pending EPFO claim within 15 days. On an Application filed, the Adjudicating Authority granted this extension on 02.09.2024 by simultaneously granting 15 days' time for EPFO to submit its claim. Accordingly, the EPFO submitted a claim of Rs. 1.42 crores on 18.09.2024. Despite non-compliance with the prescribed format, the

RP verified the claim under Regulation 13. During detailed deliberations, the CoC ultimately determined that the EPFO claim was **non-admissible**, deciding against provisioning it in the approved Resolution Plan.

f. The Successful Resolution Applicant, SPSS Infrastructure Limited, (**SRA**) submitted an addendum (dated 09.10.2024) to their original Resolution Plan (dated 18.01.2024) to reflect the CoC's decision on the EPFO claim. The Resolution Plan, as amended, was approved by the sole Financial Creditor (R.K. Enterprises) with 100% voting share in the 14th CoC meeting convened on 10.10.2024.

g. The CoC also approved the RP's appointment as the Monitoring Professional and sanctioned a performance-linked incentive fee for the RP pursuant to the newly inserted Regulation 34A.

3. The salient features of the Resolution Plan, as submitted by SRA and as approved by the CoC, are as follows:

i. It (SRA) operates primarily in **real estate development and construction**. Its activities encompass managing and utilizing owned or leased properties, acting as a builder and developer, and engaging in contracts and arrangements with builders, tenants, and occupiers.

ii. <u>The amounts provided to various stakeholders</u> as per the approved Resolution Plan are as under:

(Amount in Rs. Cr)

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	-	-	-	-
		Total [(a) + (b)]	**-**	**-**	**-**	**-**
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of Section 21	-	-	-	-
		(b) Other than (a) above:	1.10	1.09	0.96	87.27%
		(i) who did not vote in favour of the resolution plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	1.10	1.09	0.96	87.27%
		Total [(a) + (b)]	**1.10**	**1.09**	**0.96**	**87.27%**
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-

		(b) Other than (a) above: (i)Government dues ● Employees' State Insurance Corporation ● GST ● VAT* ● EPFO*	- - - 1.42	- - - 0	- - - 0	- - - 0
		Total of Govt. Dues	**1.42**	**0**	**0**	**0**
		(ii) Workmen (iii)Employees (iv) Operational Creditors	- - 7.19	- - 6.13	- - 0	- - 0
		Total [(a) + (b)]	**7.19**	**6.13**	**0**	**0**
4	Other debts and dues	Creditors (other than Financial Creditors and Operational Creditors)	-	-	-	-
Grand Total			**9.71**	**7.22**	**0.96**	**9.89%**

The amount of Rs.0.96 Cr is exclusive of regulatory fee payable to IBBI in compliance with Regulation 31(A))1) of CIRP Regulations (0.25% of the realizable value to creditors) i.e., Rs.28,500/- and amount allocated towards the payment of CIRP cost which is Rs.23,50,000/-. Therefore, the total payment proposed under the Resolution Plan is Rs.1.20 Cr.

The aggregate claim filed by the PF department stands at Rs.1,42,16,709/-, which includes dues of PF amounting to Rs.44,98,153/-, damages u/s 14B amounting to Rs.10,002/-, interest u/s 7Q amounts to Rs.5,141/-, Provisional damages u/s 14B and Provisional interest u/s 14B and 7Q. However, since as per the books of the Corporate Debtor, audited financial statements & PF portal, further confirmed by Directors (Power suspended) all PF liabilities have been duly paid in the absence of basic requisite information such as "identification of

beneficiary", therefore, the claim stands being unverified and not admitted as discussed in the 13th CoC meeting dated 19.09.2024. The same has been incorporated by the Successful Resolution Applicant in the Addendum to the Resolution Plan submitted on 09.10.2024.

Since the average liquidation value is Rs.15,50,289/-, the said amount will be allocated towards the CIRP cost to be paid in priority, i.e. Rs.23,50,000/-. Therefore, the amount allocated towards the Operational Creditors in case of Liquidation will be NIL.

iii. The Term of implementation of the Resolution Plan is as under:

S.No	Particulars	Claims Received	Admitted Claim	Proposal	Payout Schedule
A	CIRP Cost			23,50,000	Within 60 days from Effective date
B	IBBI Fee @0.25% plus 18% GST			28,500	Within 60 days from Effective date
S. No.	Name of the creditor	Claims Received	Admitted Claim	Proposal	
C	Financial Creditor				
1	RK Enterprises	1,10,53,350.00	1,09,45,479.00	96,21,500	Within 270 days from effective date
	Total	1,10,53,350.00	1,09,45,479.00		
D	Operational Creditor				
S. No.	Name of the creditor	Amount of claim	Admitted Claim	Proposal	
1	HR Trading Co.	1,76,08,234.00	1,76,08,234.00	Nil	
2	Bajwa Commission Shop	11,50,750.00	11,33,196.00	Nil	
3	Durga Rice and General Mills	31,85,156.00	30,85,156.00	Nil	
4	Goraya Commission Agent	3,49,329.00	3,49,329.00	Nil	
5	Guru Kripa Commission Agent	1,15,105.00	1,15,105.00	Nil	
6	JK Traders	4,17,700.00	4,17,700.00	Nil	
7	KG Commission Agent	1,32,136.00	1,32,136.00	Nil	
8	KP Commission Agent	57,644.00	57,116.00	Nil	
9	Kissan Commission Agent	17,94,878.00	17,94,878.00	Nil	
10	Natt& Co.	10,53,970.00	10,00,685.00	Nil	
11	Watalia Ram Jugal Kishore	35,41,429.00	32,92,893.00	Nil	

12	Narain Singh Kapoor Chand	3,77,406.00	3,77,406.00	Nil	
13	Raj Kumar Sanjeev Kumar	2,71,922.00	2,71,922.00	Nil	
14	Mulk Raj Trading Co	2,84,671.00	2,83,462.00	Nil	
15	M/s Kaur Chand Munish Kumar			Nil	
16	M/s RK Goyal Enterprises	3,49,143.00	3,49,143.00	Nil	
17	Mulk Raj & Sons	2,00,039.00	1,98,616.00	Nil	
18	Jaswant Raj Ashok Kumar	10,55,932.00	10,05,592.00	Nil	
19	Jagdish Lal Sanjeev Kumar			Nil	
20	M/s JS Trading Co, Kotkapura	1,11,328.00	1,11,328.00	Nil	
21	M/s Gagandeep& Sons, Kotkapura	4,27,885.00	3,87,888.00	Nil	
22	M/s Ek Veer Trading Co	2,34,060.00	2,34,060.00	Nil	
23	M/s Sohan Lal Manga Ram	3,95,841.00	3,93,458.00	Nil	
24	M/s Hazari Lal Manish Kumar	20,91,131.00	20,68,153.00	Nil	
25	M/s Kotkapura Trading Co.	13,00,200.00	6,73,679.00	Nil	
26	Nirmal Singh Commission Agent	1,35,374.00	1,35,374.00	Nil	
27	Bal Traders	28,19,384.00	-	Nil	
28	Bal Brothers	44,15,312.00	-	Nil	
29	Bal Commission agent			Nil	
30	Madan Lal & Co.	26,69,523.00	26,69,523.00	Nil	
31	Sohi Commission Agent& Sons	22,57,677.00	21,96,803.00	Nil	
32	UPPAL Traders	28,38,238.00	28,38,238.00	Nil	
33	Uppal Brothers			Nil	
34	Gobind Commission Shop	16,21,300.00	-	Nil	
35	VK trading	47,78,102.00	47,75,102.00	Nil	
36	Vinod Mill Store	3,05,174.00	3,05,174.00	Nil	
37	Kissan Trading Co.	2,69,909.00	2,69,909.00	Nil	
38	Kahlon Commission Agent	3,17,000.00	3,17,000.00	Nil	
39	Dhingra Commission Agent	3,17,000.00	3,17,000.00	Nil	
40	Anotra Trading Co	2,48,555.00	2,48,555.00	Nil	
41	Bhagwati Trading Co	3,54,814.00	1,52,974.00	Nil	
42	Satnam Trading Co.	28,85,915.00	28,35,890.00	Nil	
43	M/s Sardara Singh Commission Agent			Nil	
44	Rajindra Trading	5,91,002.00	5,91,002.00	Nil	
45	Joginder Singh Trading Co	8,04,082.00	8,04,082.00	Nil	
46	President Commission Shop	21,23,838.00	21,23,838.00	Nil	
47	Anant Ram Pirthi Raj	2,61,812.00	2,61,812.00	Nil	
48	Amritsar Trading Co	2,69,070.00	2,69,070.00	Nil	
49	Gurbinder Trading Co	1,09,788.52	1,09,788.52	Nil	
50	Prabhjit Singh & Co	6,12,728.00	6,12,728.00	Nil	
51	Satnam Singh Subhash Chander & Co	1,77,301.00	1,77,301.00	Nil	
52	Gursewak Commission Agent	1,49,927.00	1,49,927.00	Nil	
53	Simran Trading Co	2,21,943.00	2,21,943.00	Nil	
	Total	7,19,94,731.40	6,13,95,835.80		
S. No.	Name of the creditor	Amount of claim	Admitted Claim	Proposal	
1	Employment Provident Fund Organization	1,42,16,709.00	-	Nil	
E	TOTAL	1,42,16,709.00	-		
	GRAND TOTAL(A+B+C+D+E)	8,62,11,440.40	6,13,95,835.80	1,20,00,000.00	
F	Working Capital Infusion			2,00,00,000.00	
G	Capex Infusion			2,00,00,000.00	
	Total Project Cost			5,20,00,000.00	

iv. Management of the Corporate Debtor:

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 90 days from the Effective Date, without any additional approval from the shareholders. The Reconstituted board of directors shall be the directors of Resolution Applicant.

In accordance with Regulation 38 (2) (c) of the CIRP Regulations, 2016 the Resolution Applicant proposes the following means for supervision of implementation of the resolution Plan :-

v. Supervision after the Effective Date and until expiry of the Term

A Monitoring Committee shall supervise the implementation of the Plan until the final payment of the Resolution Plan. Within 10 business days of the Effective Date, a three Member Committee ("Monitoring Committee") shall be constituted comprising of :-

- One representative of the RA
- One representative of the CoC; and
- The Insolvency Professional

As per the Addendum dated 09.10.2024 to the Resolution Plan, the monitoring professional shall be the Resolution Professional appointed by CoC at a same fee as approved by CoC during CIRP.

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.

vi. Compliance of mandatory contents of Resolution Plan under IBC and CIRP Regulations: The Applicant is stated to have conducted a thorough compliance check of the Resolution Plan in terms of Section 30(2)(a), (b) & (c) of IBC as well as Regulations 38 & 39 of the CIRP Regulations, and has submitted Form-H under Regulation 39(4). A copy of the Form-H has also been filed. It is submitted that the Resolution Applicant has filed an Affidavit pursuant to Section 30(1) of IBC confirming that they are eligible to submit the Plan under Section 29A of IBC and that the contents of the said Certificate are in order. The **Fair Value** and **Liquidation Value** as submitted in Form H is stated to be Rs.15,50,290/-.

vii. Reliefs & Concessions: Besides seeking approval of the Resolution Plan submitted by the SRA, the Applicant has also prayed for the grant of reliefs, waivers, and concessions to the Resolution Applicant.

4. **Modifications pursuant to the Addendum to the Resolution Plan dated 09.10.2024:**

a. **CIRP Costs**: The unpaid CIRP cost has been revised to **Rs. 23.50 Lakhs** based on updated information provided by the Resolution

Professional regarding the extended CIRP period. This amount shall be paid on an actual basis, in priority to other creditors, within **60 days** from the Effective Date. Any variation in the actual CIRP cost shall be adjusted against the payout allocated to the Financial Creditor; specifically, any excess cost shall be deducted from, and any savings shall be added to, the share of the Financial Creditor.

b. **IBBI Regulatory Fee (Regulation 31A)** In compliance with Regulation 31A of the CIRP Regulations, the Resolution Applicant has proposed a regulatory fee of **Rs. 28,500/-** (inclusive of GST @ 18%). This amount, calculated at 0.25% of the realisable value to creditors, shall be paid to the Insolvency and Bankruptcy Board of India (IBBI) within **60 days** from the Effective Date.

c. **Treatment of EPFO Claim** No provision has been made for the claim filed by the Employees' Provident Fund Organisation (EPFO), as the same was not admitted by the Committee of Creditors (CoC). However, in the event the Adjudicating Authority (NCLT) or Appellate Authority (NCLAT) subsequently admits said claim, the liability shall be settled exclusively from the amount allocated to the Financial Creditor. The Resolution Applicant shall not be liable for such contingent liabilities, and the total resolution debt amount proposed in the Plan shall remain unaltered under any circumstances.

d. **Treatment of Avoidance Applications** Following the approval of the Resolution Plan, proceedings regarding avoidance transactions (under Chapter III of the Code) shall be pursued by the Monitoring Professional. Upon the discharge of the Monitoring Professional, these proceedings shall be continued by the Financial Creditors/beneficiaries at their own cost. Any recoveries resulting from such litigation shall be distributed in the manner specified under **Section 53** of the IBC, 2016.

5. The Resolution Applicant has submitted an undertaking and affidavit stating that the Resolution Applicant is eligible under Section 29A of the Code.
6. Compliance Certificate in Form H, in terms of the provisions of Regulation 39(4) of CIRP Regulations along with an affidavit dated 26.11.2025.
7. The Successful Resolution Applicant had furnished Performance Security to the tune of Rs. 12,00,000/- by way of bank transfer in the account of the Corporate Debtor in February, 2024 when the plan was approved initially by the CoC members. Accordingly, the Successful Resolution Applicant as per Regulation 39(4A) of CIRP Regulations and request for resolution plan in the matter of the Corporate Debtor, the Successful Resolution Applicant has duly submitted Performance Security.
8. The RP has filed an affidavit dated 30.01.2025 certifying that SRA's eligibility under Section 29A of the IBC. Additionally, the SRA has placed on record an

affidavit confirming that the Corporate Debtor's Balance Sheet for FY 2022-23 reflects nil book liability towards Workmen and Employees.

9. The RP has examined the Resolution Plan of SRA and, in terms of Section 30(2) of the Code, confirms as follows:

    a. Resolution Plan of SRA has provided for the payment of insolvency resolution process costs in a manner specified by the Board, in priority to the payment of other debts of the Corporate Debtor;

    b. The Resolution Plan of SRA has provided for the management of the affairs of the Corporate Debtor after approval of the resolution plan;

    c. The Resolution Plan of SRA has provided for the implementation and supervision of the resolution plan; and

    d. The Resolution Plan of SRA does not contravene any of the provisions of the law for the time being in force.

10. We have heard the learned Counsel for the Applicant along with the Applicant in person. We have carefully perused the extant provisions of Code the Rules made thereunder and the settled position of law.

11. The learned Counsel has once again reiterated the averments made in the Application and point out the relevant law and thus urged the Tribunal to approve the Application as prayed for.

12. The core point for consideration arising in the case is whether the Resolution plan in question satisfies the requisite conditions prescribed under

provisions of Section 30 of Code and whether it is in compliance with the settled position of law or not. After examining the Resolution plan in question, if the Adjudicating Authority satisfies that the plan is in accordance with law as prescribed U/s 31 of Code, the Resolution plan should be approved else it should be rejected.

13. As detailed supra, the Resolution plan in question meets the requirement as referred to in sub-section (2) of Section 30 and the Application is filed strictly in accordance with law. And the Resolution Professional has followed principles of natural justice, while considering claims received against the Corporate Debtor and he has duly filed Form H furnishing all cardinal details of Resolution plan.

14. It is a settled position of law that once an Application is filed in prescribed format furnishing all the required material facts and if Resolution plan is approved with requisite majority by COC by exercising its commercial wisdom, the Adjudicating Authority can hardly have any jurisdiction to reject it. In this regard, it is relevant to refer to the judgement rendered in the case of ***K. Sashidhar vs. Indian Overseas Bank***[1], where the Hon'ble Supreme Court has inter-alia held that:

> *"If CoC had approved the Resolution Plan by the requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating*

[1] In K. Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No. 10673/2018) decided on 05.02.2019: **(2019) 12 SCC 150**

Authority. On receipt of such a proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less".

And held further in para 35 of the judgement that –

"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".

Similarly, the Hon'ble Supreme Court reiterated this view in the case of ***Essar Steel***[2] *by holding that:*

"…it is clear that the limited judicial review, which can in no circumstances trespass upon a business decision of the majority of the CoC, has to be within the four corners of section 30(2) of the Code, in so far as the Adjudicating Authority is concerned….".

It is again reiterated the above ratio in the recent case of ***Vallal RCK vs. M/s Siva Industries***[3]**,** where in it is inter-alia held :

[2] Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors. in Civil Appeal No.8766 67/2019, decided on 15.11.2019: **(2020) 8 SCC 531**

[3] Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors. in Civil Appeal No.1811-1812/2022, decided on 03.06.2022: **(2022) 9 SCC 803**

> *"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring 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 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."*

Emphasizing yet again, that

> *"27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC."*

15. As stated by the Ld. Counsel for the Applicant, the plan is compliant with Section 30(2) of the Code which provides for the minimum payment to Operational Creditors in a manner that's not less than what they would receive in a liquidation scenario under Section 53. The liquidation value of the Corporate Debtor is Rs.15,50,290/- and if the Corporate Debtor would have been liquidated, the Operational Creditors would have received NIL amount under Section 53 of IBC after the payment of CIRP costs and amount paid to Financial Creditors on priority basis as provided under Section 53.

16. Therefore, when tested on the touchstone of the rulings, and considering the facts of the case along with the documents and report submitted by the RP, we are of the view that the Resolution Plan satisfies the requirements of Section

30(2) of the IBC and Regulations 37, 38 & 39 of the CIRP Regulations. The RP has certified that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the IBC.

17. It is also to be clarified that approval of the Resolution Plan shall not be construed as a waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan shall be subject to approval by the Authorities concerned. As regards to the reliefs sought, the Corporate Debtor has to approach the Authorities concerned for such reliefs, and we trust the Authorities concerned will do the needful. "Approval of this plan by NCLT shall be deemed to be sufficient notice which may be required to be given to any person for such matter and no further notice shall be required to be given, as per the view taken by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra[4].***

18. It is further directed that the Resolution Applicant, on taking control of the corporate debtor, shall ensure compliance under all applicable laws for the time being in force. As far as the question of granting time to comply with the statutory obligations or seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.

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[4] Ghanashyam Mishra and Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No.8129/2019 with Civil Appeal No.1554/2021 and 1550-1553/2021, decided on 13.04.2021.: **(2021) 9 SCC 657**

19. For the aforesaid reasons and circumstances of the case, by taking into consideration the settled position of the law on the issue, we are convinced that the Resolution plan in question is strictly in accordance with law and the same is fit to approve.

20. In the result, by exercising the powers conferred on this Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016, **IA IBC (PLAN) No. 15 of 2024** is hereby disposed of by approving the Resolution Plan dated 18.01.2024 submitted by M/s SPSS Infrastructure Private Limited, along with the Addendum to the Resolution Plan dated 09.10.2024, subject to the following consequential directions:

1) The Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the resolution plan.
2) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
3) If the SRA fails to pay the amount as envisaged in the Resolution Plan to the stakeholders within the timeline fixed in the Plan, the entire amount paid by the SRA shall be forfeited;

4) The Performance Bank Guarantee furnished by the Resolution Applicant shall remain in force till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.

5) The Memorandum of Association (MoA) and the Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (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.

6) The moratorium under Section 14 of the IBC shall cease to have effect from the date of this Order.

7) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this order for information. Also forthwith send a copy of this Order to the CoC and the Resolution Applicant.

8) The Applicant is granted liberty to prosecute pending miscellaneous Applications in this case and seek suitable directions, while deciding those cases.

9) The Registry is directed to furnish a copy of this Order to all parties to this Application and also IBBI. .

21. Accordingly, **IA (IBC) (PLAN) No. 15 of 2024** with **Plan value of Rs. 1.20 crore** is hereby **allowed and disposed of**.

Sd/-

(Shishir Agarwal)
Member (Technical)

Sd/-

(Khetrabasi Biswal)
Member (Judicial)

January 16, 2026
ASG