

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 241 of 2026**

[Arising out of Order dated 15.12.2025 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench-I in IA (IBC) (Plan) No. 65 of 2024 in CP(IB) No.530 of 2020]

**In the matter of:**

**Mohammed Ismail Ansari & Ors.**

**...Appellants**

**Vs.**

**Dr. Mamta Binani & Anr.**

**...Respondents**

**For Appellants: Mr. J. Rajesh, Mr. G. Aniruth Purusothaman, Mr. Yashwardhan Aggarwal and Md. Arsalan Ahmed, Advocates.**

**For Respondents: Ms. Aakanksha Nera, Advocate for RP.  
Mr. Sandeep Bajaj, Mr. Shubham Jaiswal, Mr. Mayank Biyani and Mr. N.S. Aulakh, Advocates.**

**J U D G M E N T**

**(03<sup>rd</sup> March, 2026)**

**Ashok Bhushan, J.**

This Appeal has been filed by employee of the Corporate Debtor- Rolta India Limited challenging the order dated 15.12.2025 passed by the Adjudicating Authority (National Company Law Tribunal) Mumbai Bench-I in IA (IBC) (Plan) No. 65 of 2024 by which order Adjudicating Authority has approved the Resolution Plan of the Corporate Debtor which was approved by 100% voting share of the CoC.

2. Brief facts of the case necessary to be noticed for deciding the Appeal are:-

2.1. The CIRP of the Corporate Debtor commenced on 19.01.2023. Respondent No.1 was appointed as Interim Resolution Professional. Publication in Form A was made on 21.01.2023. Appellant Nos.1 and 4 along with other ex-employees filed their claims which was admitted and their names were included in the list of Operational Creditors (employees). The Resolution Plan was approved by the CoC, considered in 25<sup>th</sup> CoC meeting. CoC approved the Resolution Plan submitted by Ashdan Properties Private Limited dated 22.04.2024. Resolution Professional in pursuance of the approval of the Resolution Plan filed IA No.65 of 2024 praying for approval of the Resolution Plan. Appellant Nos.1 and 4 with certain other ex-employees filed an Intervention Petition No.175 of 2025 on 27.11.2025 before the Adjudicating Authority. Intervention Petition was disposed of on 05.12.2025 by the Adjudicating Authority by passing order dated 15.12.2025. The Resolution Plan came to be considered by the Adjudicating Authority and by order dated 15.12.2025, the Resolution Plan has been approved. Aggrieved by the approval of the Resolution Plan, this Appeal has been filed.

3. We have heard Learned Counsel appearing for the Appellant as well as Learned Counsel appearing for the Respondent No.1.

4. Appellants' case in the Appeal is that the claim amount of the Appellant Nos.1 and 4 and other employees were admitted. With regard to Appellant No.1 claim of Rs.62,34,730/- was admitted and with regard to Appellant No.4, claim of Rs.89,92,337/- was admitted. It is submitted that under the

Resolution Plan, Appellant No.1 is getting only 9.22% of the 12 months' salary and whereas Appellant No.4 is getting 9.69% of 12 months' salary. It is submitted that on 05.12.2025, Adjudicating Authority while noticing the statement of the Advocate of the Applicant passed an order that Resolution Plan provides for payment of dues to the employees to the extent of the higher of (i) 12 months' entitlement of the employees or (ii) the percentage of dues payable to the unsecured financial creditors. It is submitted that the amount proposed in the plan to the Appellant is less than 12 months' entitlement of the employees. The order approving the Resolution Plan is, thus, not in accordance with the Adjudicating Authority order dated 05.12.2025. The amount under the plan although has been credited to the account of the Appellant but the amount being not in accordance with the order dated 05.12.2025 cannot be accepted. It is submitted that aggrieved by the non-payment of 12 months' entitlement of the Appellant, this Appeal has been filed. The impugned order failed to give effect to the order dated 05.12.2025 which undertaking has also been recorded in paragraph 30 of the impugned order. The undertaking recorded in the order of the Adjudicating Authority is binding and has to be given effect to.

5. Learned Counsel appearing for the Respondent No.1 refuting the submissions of the Counsel for the Appellant submitted that the pay-out to the Appellants is in accordance with the provisions of Section 30(2)(b) of the IBC. The Resolution Plan is in conformity with the order dated 05.12.2025. What was recorded by the Court was that pay-out to the employees shall not be less than either 12 months' entitlement of salary or amount paid to the

unsecured financial creditors. Unsecured financial creditors are getting less than the amount which is being paid to the employees. Under the Resolution Plan, all employees have been allotted an amount of Rs.1 Crore towards employees' dues. The unsecured financial creditors are receiving only 0.96% of their admitted claim whereas according to own showing of the Appellant they are getting much more than 0.96% of their admitted claim, hence, there is no violation of the undertaking recorded on 05.12.2025. It is submitted that the Resolution Plan amount is not able to liquidate the dues of the secured financial creditors and the liquidation value of the operational creditors including the employees is 'nil'. It is submitted that the Intervention Petition No. 175 of 2025 was filed by Appellant Nos.1 and 4 and in the Appeal, certain other Appellants have joined who has not part of the Intervention Petition. Employees' claims were admitted as early as February 2023, however, no grievance is made at that stage. An Intervention Petition was filed when Resolution Plan was pending approval. Approval of the Resolution Plan is in accordance with Section 30(2)(b). No objection regarding admission of claim even raised by the Appellant. The amount offered to the Appellant is in accordance with the order dated 05.12.2025.

6. We have considered the submissions of the Counsel for the parties and perused the record.

7. We need to first notice the order dated 05.12.2025 on the Intervention Petition filed by few employees including Appellant Nos.1 to 4 which order is as follows:-

***“IVN.P (IBC)/175(MB) 2025***

1. Adv. Aniruth Purusothaman for the Applicant is present.

2. Ld. Counsel for the Applicant informs that, in terms of instructions from the Resolution Professional, the Resolution Plan provides for payment of dues to the employees to the extent of the higher of (i) twelve months entitlement of the employees or (ii) the percentage of dues payable to the unsecured Financial Creditors.

3. In term of above, the IVN.P (IBC)/175(MB) 2025 is disposed of.”

8. The Appellant in Paragraph 7.8 has given a table mentioning 12 months' salary dues of the Appellant and payments received. Paragraph 7.8 of the Appeal is as follows:-

“7.8. It is submitted that since the payment of the purported Full and Final Settlement on 31.12.2025 was not in line with the orders dated 28.11.2025 and 05.12.2025 passed by the learned Adjudicating Authority, Respondent No.2 is liable to pay to the Appellants the balance of 12 months' salary dues as tabulated in Annexure A9 as well as in the table hereinbelow:

<b>Sr. No.</b>	<b>Appellants</b>	<b>12 months' salary Dues of the Appellants [A]</b>	<b>FFS Received on 31.12.2025 (Rs.) [B]</b>	<b>Balance of 12 months' salary dues (Rs.) [A] – [B]</b>
1.	Appellant No.1	12,80,605/-	1,18,183.87/-	11,62,421/-
2.	Appellant No.2	42,36,731/-	3,29,650.28/-	39,07,081/-
3.	Appellant No.3	36,79,893/-	3,42,393.29/-	33,37,500/-
4.	Appellant No.4	15,81,632/-	1,53,279.62/-	14,28,352/-
5.	Appellant No.5	46,75,223/-	2,32,195.62/-	44,43,027/-

6.	<i>Appellant No.6</i>	40,96,328/-	3,20,291.41/-	37,76,037/-
	<b>Total</b>	<b>1,95,50,412/-</b>	<b>14,95,994.09/-</b>	<b>1,80,54,418/-</b>

9. The Appellant itself has pleaded in paragraph 7.12 that Resolution Plan provides a realisable amount of Rs.1 Crore equivalent to 1.65% of the dues of ex-employees as full and final settlement.

10. When we look into the order approving the Resolution Plan, the total Resolution Plan amount is Rs.900 Crore and the admitted claim of secured financial creditors is much more than the total Resolution Plan's amount. In view of the financial outlay in the plan, the liquidation value of the operational creditors is nil. Operational creditors by virtue of Section 30(2)(b) is entitled to receive amount which is more than the amount which they would have received in event of liquidation as per waterfall mechanism under Section 53. Section 30(2)(b) is as follows:-

**“30. Submission of resolution plan. - (2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan –**

*(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-*

*(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or*

*(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance*

*with the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.*

*Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.*

*Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-*

*(i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;*

*(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or*

*(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;”*

11. Reliance has been placed by the Appellant on order dated 05.12.2025. The order dated 05.12.2025 as stated above provided that payment to the employee's salary not less than twelve months' entitlement or payment which

is made to the unsecured financial creditors. Unsecured financial creditors are receiving 0.96% of their claim whereas according to own case of the Appellant they are receiving more than above, thus, the pay-out of the employees is more than the pay-out of the unsecured financial creditors. Hence, pay-out is in conformity that the order dated 05.12.2025 recorded by the Adjudicating Authority. Total amount for the employees being earmarked is Rs.1 Crore by the Resolution Applicant whereas as per the entitlement of operational creditors/ employees in event of liquidation, their liquidation value being nil, the pay-out to the employees is in accordance with Section 30(2)(b). We thus, do not find any ground in this Appeal to interfere with the impugned order approving the Resolution Plan. There is no merit in the Appeal. The Appeal is dismissed.

**[Justice Ashok Bhushan]  
Chairperson**

**[Barun Mitra]  
Member (Technical)**

**New Delhi**

***Anjali***