



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**IA (IBC) (PLAN) No. 135 of 2025  
in C.P. (IB) 973(MB)2020**

*Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, r/w.  
Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate  
Persons) Regulations, 2016 for seeking approval of the Resolution Plan under  
the provisions of Section 31(1) of the Code;*

*In the matter of:*

**Mr. Amit Chandrakant Shah  
(Resolution Professional of Frost International Limited)**

.....Applicant

*And in the matter of:*

**Bank of India**

.....Financial Creditor

*Versus*

**Frost International Limited**

.....Corporate Debtor

***Order pronounced on 05.06.2026***

***Coram:***

**Shri Prabhat Kumar  
Hon'ble Member (Technical)**

**Shri Sushil Mahadeorao Kochey  
Hon'ble Member (Judicial)**

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**Appearances:**

For the Applicant : Adv. Jash Shah a/w Adv. Astha Ujha  
and Adv. Prateek Kumar  
i/b DSK Legal

For the Committee of Creditors : Adv. Dhruvad Vaghani a/w Adv.  
Gayatri Mohite and Adv. Kamakshi

For the Successful Resolution Applicant: Adv. Nausher Kohli a/w Adv. Dheeraj  
Garg and Adv. Harsh Nasra.

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**ORDER*****Per: Coram*****Background of the case**

1. The present Interlocutory Application is filed on 26.11.2025 by **Mr. Amit Chandrakant Shah** (hereinafter referred to as the “Applicant/Resolution Professional/RP”) of **Frost International Limited** (“Corporate Debtor”) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulation”) for approval of the Resolution Plan dated 14.02.2025 (hereinafter referred as on “Resolution Plan”), submitted by **Greensward Enterprise Private Limited**, which has been duly approved by the Committee of Creditors (hereinafter referred to as ‘CoC’) with the requisite majority vote of **69.26%** and thereby concluding the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor.
2. This Tribunal vide order dated 09.02.2023 (“Admission Order”) admitted the Corporate Debtor into CIRP in terms of an application u/s 7 of IBC filed by Bank of India and appointed Mr. Amit Chandrakant Shah, as the Interim Resolution Professional of the Corporate Debtor, who is registered as an ‘Insolvency Professional’ with the Insolvency and Bankruptcy of India (“IBBI”) and his Registration No. is IBBI/IPA-001/IP-P00821/2017-

2018/11397, and was later confirmed as Resolution Professional in the first CoC Meeting held on 10.03.2023.

3. Pursuant to the said admission, a public announcement was issued on 11.02.2023, calling upon the creditors to submit their claims. After verification of the claims, the CoC was constituted by the applicant and the constituted CoC comprised 10 (ten) members with the voting shares viz. Indian Overseas Bank (20.63%), Punjab National Bank (16.43%), Bank of Baroda (15.64%), Bank of India (12.77%), Central Bank of India (8.55%), Indian Bank (5.99%), UCO Bank (6.48%), Canara Bank (6.27%), Union Bank of India (5.70%), and Bank of India-Singapore Branch (1.54%), totaling 100%.

### **Brief about CIRP**

4. In the Second Meeting, the CoC approved appointments of M/s. Chaturvedi & Chaturvedi, Chartered Accountants, as the Transaction Auditor to review and report on transactions falling under Sections 43 to 66 of the IBC; and M/s GAA Advisory LLP as the first Registered Valuer to independently assess the value of the company's assets. In the third meeting the CoC approved the appointment of Protocol Valuer Private Limited as the second Registered Valuer.
5. In the Fourth Meeting, CoC discussed and approved the eligibility criteria for Prospective Resolution Applicants (PRAs) and the process for inviting Expression of Interest (EoI). The RP published the first FORM G on 10.04.2023, as required under Regulation 36A (1) of the CIRP Regulations. The last date for submission of EoI was set as 25.04.2023, and the last date for submission of the final resolution plan was originally 24.06.2023. Pursuant to this, Six EoIs were received, out of which five PRAs were found eligible and included in the final PRA list. In the Fifth CoC Meeting held on 28.04.2023, the Request for Resolution Plan (RFRP) document and the Evaluation Matrix was discussed and approved.



6. The Applicant filed an Application No. 27740 of 2023 before the Delhi High Court for vacation of the attachment on the assets of the Corporate Debtor in terms of Provisional Attachment Order dated 28.06.2021, passed by the Deputy Director, Enforcement Directorate (ED), Lucknow, under the Prevention of Money Laundering Act, 2002 (PMLA), which was disposed of with an interim protection earlier granted in terms of the interim order dated 19.04.2022 (restraining the ED from taking steps under Section 8 of PMLA), and also with a liberty to the applicant to revive the appeal against the attachment order pending before PMLA Appellate Tribunal, filed by the erstwhile management but dismissed for non-prosecution. As on 14.07.2023, the RP filed a Civil Miscellaneous Application before the PMLA Appellate Tribunal (PMLAT), New Delhi, seeking lifting of the ED attachment on the company's assets.
7. In the Sixth CoC meeting held on 03.07.2023, the RP informed the CoC that no resolution plan had been received from any PRA for the company as a whole. The RP proposed that it may be more commercially attractive to invite fresh EoIs for sale of assets on a cluster basis, i.e., grouping similar or geographically proximate assets together and allowing bidders to bid for specific clusters rather than the entire company to attract a wider pool of interested buyers. The CoC approved the cluster-wise sale approach and the eligibility criteria for the same. The RP was asked by CoC to issue a revised FORM G accordingly.
8. The RP published the revised second FORM G on 18.07.2023, inviting EoIs for the cluster-wise sale of assets of M/s Frost International Limited. The applicant received 26 EoIs in response to the second FORM G for cluster-wise sale. The request for extension of time line for submission of resolution plan was received from some of the shortlisted PRAs, hence, the CoC unanimously resolved to extend the date till 7.11.2023. Finally, 12 resolution plans were received by last date. Later, the valuation figures were demanded from the valuers and they were discussed by the members of the CoC. In the 13<sup>th</sup> meeting



of CoC, it was agreed that only 3 (three) out of the 12 resolution plans should be shortlisted to be discussed further.

9. In the Fourteenth CoC Meeting held on 01.12.2023, the CoC unanimously approved the criteria and rules for a Challenge Mechanism to be conducted through an online E-Auction process. The First Challenge Mechanism (online e-auction for price discovery) was conducted on 18.12.2023, among the 3(three) shortlisted PRAs. The result was that the Consortium of Subhlaxmi Investment Advisory Private Limited & Indian Securities Private Limited (referred to as 'Subhlaxmi') offered the highest resolution plan value among the three participants. However, later upon discussions carried out and the inputs given by the CoC, Subhlaxmi agreed that they will improvise their resolution plan for a better value and put before the CoC. Consequently, the CoC unanimously agreed that other options, if any, are available, should also be explored and the Applicant accordingly did the needful. But later at the stage, the CoC decided the removal of ED attachment on the assets of the Corporate Debtor being critical for the successful resolution of the Corporate Debtor and as well as for value maximization of the stakeholders.
10. As the earlier application before the PMLAT regarding the vacation of the assets of the Corporate Debtor was not been adjudicated, the applicant approached this Tribunal on 19.04.2024 and as on 15.07.2024, vide order in the IA 2262 of 2024, this Tribunal directed that the ED Attachment on the assets of Corporate Debtor shall be removed once a resolution plan is approved by the CoC and subsequently by the Tribunal. Following the order in IA 2262 of 2024, the RP convened the Twenty-Fourth CoC Meeting and apprised the CoC that the ED attachment issue had been resolved in principle, explained why no favorable resolution plans had been received during the second round (i.e., the ED attachment had deterred serious buyers), and proposed that a fresh and final FORM G and the CoC approved the said publication. Accordingly, the third and latest FORM G was published 20.08.2024 and the information

memorandum, evaluation matrix, and the request for the resolution plans were issued on 17.09.2024.

11. In the Twenty-Sixth CoC Meeting, it was informed by the Applicant to the CoC that 42 EoIs had been received in response to the third FORM G. Out of the 42 EoIs, 15 are Option I – Company as a whole, 22 for the Option II- Cluster wise and 5 for both the options. The Applicants stated that he had received additional 7 EoIs, totaling 49 EoIs. Further, out of 49 PRAs, 47 PRAs were qualified for submission of resolution plan. The applicant appraised the members of the CoC that out of 47 EoIs received, 22 PRAs have submitted 52 resolution plans, out of which 8 resolution plans are for Option I i.e. company as whole and 44 resolution plans are for Option II i.e., cluster – wise asset sale. In the 29<sup>th</sup> meeting of the CoC, it was inter alia, agreed and approved by the CoC to currently pursue Resolution Plans received for Option I i.e., company as whole and to go ahead with challenge mechanism process among 7 PRAs who submitted the Resolution Plans under Option I i.e., company as whole to determine the price on an online platform. Hence, the CoC approved the Challenge Mechanism Process document stating the base price of Rs. 149.51 Crores, minimum increment of Rs. 2 Crores, payment timelines (upfront within 45 days, deferred within 365 days), and a discount rate of 9% p.a. for NPV calculations.

#### **A. Challenge Mechanism**

##### **12. Challenge Mechanism - Round 1 (09.01.2025)**

The First Challenge Mechanism was conducted on 09.01.2025. 7 (seven) PRAs were invited, of which one (Sandip Omprakash Agarwal) had already withdrawn. Till reaching the actual bidding process, Dev Land & Housing Private Limited withdrawn their resolution plan and hence the remaining six PRAs were the involved in the modified challenge mechanism bidding process.

12.1. In the Thirty-Second CoC Meeting held on 13.02.2025, Greensward Enterprise Private Limited submitted 6 successive signed plans ranging from Rs. 70 Crores to Rs. 152.50 Crores; however, since CIRP Regulation 39(1A)(a) permits only one modification per PRA, only Greensward's second plan (Rs. 121 Crores) was eligible for voting. Greensward's sixth plan dated 14.02.2025, valued at Rs. 152.50 Crores, prompted the CoC to deliberate on conducting a second challenge round because the CoC was of the opinion to give equal opportunity to all the 6 PRAs to improve their resolution plan values. This bench, by its order dated 11.04.2025, upheld the CoC's commercial wisdom to enter into further negotiations.

### **13. Challenge Mechanisms - Rounds 2 & 3 (May 2025)**

13.1. All 6 PRAs participated in the Second Challenge Mechanism conducted on 14.05.2025. In the Third Challenge Mechanism held on 19.05.2025, Greensward, Anuj Goyal & Mona Vij, and the Real Value/Indian Securities Consortium emerged as the top three plan holders.

13.2. The applicant apprised the CoC members that final resolution plans had been received from all 6 PRAs and had been reviewed for compliance. It was agreed that all compliant resolution plans would be placed for voting in the next CoC meeting. E-voting on all the resolution plans 6 compliant resolution plans was open from 06.06.2025 to 03.11.2025.

13.3. The CoC approved the Resolution Plan dated 14.02.2025, of Greensward Enterprise Private Limited with a majority of 69.26% of the CoC's voting share, making Greensward the Successful Resolution Applicant ('SRA'). The Successful Resolution Professional ('SRA') namely Greensward Enterprise Private Limited submitted the final Resolution Plan which comprises of the Resolution Plan dated 14.02.2025, Addendum-1 dated 21.05.2025, Addendum-2 dated 26.05.2025, Addendum-3 dated 28.05.2025, Addendum-4 dated 31.05.2025, Addendum-5 dated 31.05.2025, and the Clarification Letter to Addendum-2 dated 28.07.2025.

The Letter of Intent ('LoI') was issued on 07.11.2025, which was unconditionally accepted by the SRA. On 11.11.2025, Greensward submitted a Performance Bank Guarantee of Rs. 18,12,00,000/- (representing 10% of the total plan value).

### **Interlocutory Application by the Bank of India('BOI')**

14. Bank of India asserted an exclusive 5% margin charge over the One BKC, Bandra property in respect of FLC/LC/BG instruments, which the CoC rejected by an 85.69% majority in favour of pro-rata distribution based on admitted claim ratios. Bank of India consequently filed IA No. 2921/2025 on 19.06.2025, challenging the pro-rata distribution, and the tribunal directed that voting lines remain open pending adjudication. The Tribunal passed its final order in the IA filed by the Bank of India on 13.08.2025, following which Indian Overseas Bank, on behalf of all CoC members except Bank of India, filed an Appeal before the NCLAT, wherein the order passed by this tribunal was set aside on this issue. Bank of India filed an appeal before the Hon'ble Supreme Court (CA No. 013492/2025) on 08.11.2025, but the Hon'ble Supreme Court declined to grant any interim stay and expressly directed that CIRP proceedings shall continue unhindered, however, the said civil appeal is still pending before Hon'ble Supreme Court and the distribution of proceeds between secured creditors attributable to liquidation value of said property shall be subject to outcome of said civil appeal. This litigation resulted into progressively extension in the voting timelines from 15.09.2025 to 10.10.2025, and further to 31.10.2025.

### **Salient Features of the Resolution Plan**

15. The key features and summary of the final Resolution Plan submitted by the Successful Resolution Applicant and as approved by the CoC are as under:

The Resolution Plan is compliant with Section 30(2) of the IBC providing for payment of CIRP Cost in full and in priority, the payment to Operational

Creditors and dissenting financial creditors being not less than the liquidation value, the treatment of Financial Creditors as per the CoC approved commercial matrix, and provision for the management & implementation of the Resolution Plan.

The Resolution Plan value is Rs. 181,20,10,838/- (Rupees One Hundred Eighty-One Crores, Twenty Lakhs, Ten Thousand, Eight Hundred Thirty-Eight only), the breakup of which is as follows: (“Total Resolution Plan Amount”) (*Amount in Rupees*):

Stakeholders Type	Amounts(s)			Payment schedule
	Amount Admitted (Rs.)	Proposed payout (Rs.)	Percentage of realizable amount in plan to amount claimed	
<b>Secured Financial Creditors</b>				
-Dissenting	2315,22,14,350	39,21,23,986	1.69%	Rs.50,51,00,000/- Upfront i.e. within 45 days & Rs 120,89,00,000/ between 270 days to 365 days
-Assenting	5490,37,95,105	132,06,99,292	2.35%	
<b>Unsecured Financial Creditors</b>	-	-	-	-
Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-



-Dissenting	122,27,29,092	-	-	-
-Assenting	27,48,32,626	1,00,000	0.04%	Upfront i.e. within 45 days
<b>Operational Creditors</b>				
i) Government				
- Secured	4,47,61,216	10,76,722	1.62%	Upfront i.e. within 45 days
- Unsecured	20,48,735	2,00,000	0.94%	Upfront i.e. within 45 days
(ii) Workmen PF dues Other dues	-	-	-	-
iii)Employees PF dues Other dues	1,02,50,713	1,02,50,713	89.57%	Upfront i.e. within 45 days
(iv)Other Operational creditors	1,71,63,687	1,71,63,687	87.58%	Upfront i.e. within 45 days
<b>Other Debts and Dues</b>	-	-	-	-
<b>Shareholders</b>	-	-	-	-
<b>Total</b>	<b>7962,77,95,524 /-</b>	<b>174,16,14,400/-</b>	<b>2.19%</b>	-

**Note 1** : It is stated in the Resolution Plan that :



“SRA in the Resolution Plan has committed to pay Deferred Payment (i.e., Rs. 1,20,89,00,000/-) between 270 days to 365 days from NCLT approval date. The SRA has further agreed to pay interest on Deferred Payment @ 2.5% p.a. (payment beyond 45 days). Based on the committed payment dates, as per the Resolution Plan, the interest amount on the Deferred Payment works out to be Rs.2,64,96,438/- (Rupees Two Crores, Sixty-Four Lakhs, Ninety-Six Thousand, Hundred Four Thirty-Eight only) from the 46th day to 365th day and accordingly after including the said interest, the resolution plan comes to total value Rs. 181,20,10,838/- (Rupees One Hundred Eighty-One Crores, Twenty Lakhs, Ten Thousand, Eight Hundred Thirty-Eight only). Further, in addition to the above, the SRA has also agreed to pay interest @ 9% p.a. on payment made after the committed dates.”

**16. CIRP Cost:** It is further stated in the Resolution Plan that :

“...the Resolution Applicant shall bear and pay the outstanding CIRP costs at actuals. Any variation in the CIRP cost shall be adjusted against the upfront payment proposed to the Secured Financial Creditors, ensuring that the overall value of the resolution remains unchanged. The realizable amount has been computed based on the estimated outstanding CIRP cost of Rs. 4,39,00,000/- and is subject to revision in case the actual outstanding CIRP cost exceeds the estimated amount at the time of approval.”

**17. Upfront Cash Payment:** Resolution Applicant proposes to make payment in following manner:

1. *Upfront Payment:* Rs. 57,66,14,400/- (Rupees Fifty-Seven Sixty-Six Thousand Fourteen Thousand Four Hundred Only) shall be paid within 45 days from the NCLT approval date.
2. *Deferred Payment:* Rs. 120,89,00,000/- (Rupees One Hundred and Twenty Crores Eighty-Nine Lakhs Only) shall be paid after 270 days but before 365 days from the NCLT approval date.




18. **Payment to Dissenting Financial Creditors:** It is the submission of the Resolution Professional regarding the payment of the dissenting Financial Creditors in the CoC that:

*"All the Financial Creditors who do not vote in favor of the Resolution Plan (i.e., Dissenting Financial Creditors) shall be paid pro rata out of the Upfront Payment and the Deferred Payment. The payment to the Dissenting Financial Creditors shall be made in priority to the payment to the assenting Financial Creditors, at each stage for that instalment of the payment, and the total amount payable to the Dissenting Financial Creditors shall not be less than the amount that would be payable to such Financial Creditors in accordance with Section 53(1) of the IBC in the event of a liquidation of the Company."*

19. The Resolution Applicant has also stated vide Addendum No.3 dated 28.05.2025 that:

*"In addition to the upfront payment and deferred payment to the Financial Creditors as per this Resolution Plan, the Resolution Applicant proposes that the CD to issue unsecured Optionally Convertible Debenture (OCD). The Terms of OCD is stated as below:*

*After complete implementation of NCLT approved Resolution Plan i.e., after making total upfront and deferred payment as per NCLT approved Resolution Plan, out of the remaining Financial Debt (Secured and unsecured) of CD as admitted by RP, an amount of remaining Financial Debt as appears in the books of the CD as per latest audited financials of CD, shall deem to be automatically converted into the 'Optionally Convertible Debentures' (OCD) in books of accounts of CD (rounding off in 1,000 Rs.) w.e.f NCLT Approval Date. The Optionally convertible debentures, w.e.f NCLT Approval Date, shall also deem to be assigned/transferred in favor of Resolution Applicant or any nominee of the Resolution Applicant after receipt of the certificate from the Monitoring Committee regarding the completion of Implementation of NCLT approved Resolution Plan, without any further act, deed or instrument. i.e., to say such OCD shall be assigned to Resolution Applicant or any nominee of the*



*Resolution Applicant for a total net consideration of an amount equal to remaining pro rata outstanding (after making the payment of Resolution Plan amount payable under the NCLT approved Resolution Plan) for each of the Financial Creditor of the CD."*

20. The Applicant submits that **Monitoring Committee** shall be constituted consisting of;

- i) 2(two) representatives of the CoC;*
- ii) 2 (two) representatives nominated by the Resolution Applicant;*
- iii) The Resolution Professional (acting as the interim manager and subject to his consent to act in such capacity) or in the alternative any other person appointed by the Resolution Applicant (with the consent of the representatives of the CoC), will manage all the business and operations of the Corporate Debtor and supervise the implementation of the Resolution Plan.*

21. **Source of Funds:** SRA has clarified that it is a Special Purpose Vehicle ('SPV') of KIFS Group and will infuse the necessary working capital for the Corporate Debtor from its own sources. The SRA has confirmed having ample liquidity and has explicitly stated that it is not seeking any funding arrangements or obligations from the CoC for working capital requirements until the Approved Resolution Plan is fully implemented. *The Upfront and Deferred Cash and any subsequent working capital infusion shall be brought in by the Resolution Applicant/SPV/Nominees and shall be contributed to the Corporate Debtor as a mix of equity capital or preference capital or loans by the Resolution Applicant/SPV/ Nominees / its Affiliates and/or as otherwise provided in the Resolution Plan.*

22. **Performance Guarantee:** The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that a performance security in the form of Performance Bank Guarantee of RS. 18,12,00,000/- (Rupees Eighteen Crores Twelve Lakhs Only) is issued by Axis Bank Limited. This Bank Guarantee is valid till 11.11.2026.



### **Statutory Compliance**

23. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
  - b) Provides for payment of debts of Operational Creditor;
  - c) Provides for 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) Does not contravene any of the provisions of the law for the time being in force.
24. It is further confirmed by Applicant that, in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share.
25. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;
- i. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.
  - ii. The Resolution Plan provides:
    - a) The terms 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 of Supervising its implementation.



26. The Applicant has filed the compliance certificate in FORM H, the relevant extracts of which are reproduced hereunder:

**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, Amit Chandrakant Shah, an insolvency professional enrolled with Indian Institute of Insolvency Professional of ICAI and registered with the Board with registration number IBBI/IPA-001/IP P00821/2017-2018/11397, am the resolution professional for the corporate insolvency resolution process (CIRP) of Frost International Limited.*

27. The details of the CIRP are as under:

<b>Sr. no.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Name of the CD</i>	<i>Frost International Limited</i>
2.	<i>Date of Initiation of CIRP</i>	<i>09.02.2023</i>
3.	<i>Date of Appointment of IRP</i>	<i>09.02.2023</i>
4.	<i>Date of Publication of Public Announcement</i>	<i>11.02.2023</i>
5.	<i>Date of Constitution</i>	<i>10.03.2023</i>
6.	<i>Date of First Meeting of CoC</i>	<i>10.03.2023</i>



7.	<i>Date of Appointment of RP</i>	27.03.2023
8.	<i>Date of Appointment of Registered Valuer</i>	27.03.2023
9.	<i>Date of issue of invitation of EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	10.04.2023 18.07.2023 20.08.2024
10.	<i>Date of final list of Eligible Prospective Resolution Applicants</i>	23.09.2024
11.	<i>Date of Invitation of Resolution Plan</i>	23.09.2024
12.	<i>Last Date of Submission of Resolution Plan</i>	13.11.2024
13.	<i>Date of submission of Resolution Plan to the RP</i>	Initially submitted on November 13, 2024 which was uploaded on January 28, 2025. Then revised Resolution Plan submitted on on February 14, 2025. Pursuant to challenge process conducted, 1st addendum dated May 21, 2025



		<p><i>(submitted on May 21, 2025), 2nd addendum dated May 26, 2025 (submitted on May 26, 2025), 3rd addendum dated May 28, 2025 (submitted on May 29, 2025), 4th addendum dated May 31, 2025 (submitted on May 31, 2025) and 5th addendum dated May 31, 2025 (submitted on June 2, 2025) and clarifications dated July 28, 2025 with respect to 2nd addendum dated May 28, 2025(submitted on August 04, 2025).</i></p>
14.	<p><i>Date of placing the Resolution Plan before the CoC</i></p>	<p><i>Resolution plan placed before CoC for discussion — 27.05.2025</i></p> <p><i>Resolution plan put up for E-Voting — 03-06-2025</i></p>
15.	<p><i>Date of Approval of Resolution Plan by CoC</i></p>	<p><i>03.11.2025</i></p>



16.	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	26.11.2025
17.	<i>Date of Expiry of 180 days of CIRP</i>	08.08.2023
18.	<i>Date of each order extending/excluding the period of CIRP on request filed by RP</i>	05-01-2024, 23-02-2024, 01-03-2024, 23-01-2025, 09-06-2025, 03-07-2025, 25-08-2025, 03-11-2025
19.	<i>Date of Expiry of Extended Period of CIRP</i>	17.12.2025
20.	<i>Fair value</i>	Average Rs. 609.02 Crs.
21.	<i>Liquidation Value</i>	Average Rs. 137.69 Crs.
22.	<i>Number of Meetings of CoC held</i>	46

28. The resolution professional 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 (Greensward Enterprise Private 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 69.26% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*

*(iv) The voting was held in the meeting of the CoC on 3rd June 2025.*

*(v) 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.*

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

<b>Sr. No.</b>	<b>Name of Creditor</b>	<b>Voting Share (%)</b>	<b>Voting for Resolution Plan (Voted for / Dissented/ Abstained)</b>
1.	UCO Bank	6.48%	Voted For
2.	Central Bank of India	8.55%	Voted For
3.	Punjab National Bank	16.43%	Dissented
4.	Canara Bank	6.27%	Voted For
5.	Bank of Baroda	15.64%	Voted For
6.	Bank of India	12.77%	Dissented
7.	Bank of India Singapore	1.54%	Dissented



	<i>Branch (Unsecured)</i>		
8.	<i>Union Bank of India</i>	<i>5.70%</i>	<i>Voted For</i>
9.	<i>Indian Bank</i>	<i>5.99%</i>	<i>Voted For</i>
10.	<i>Indian Overseas Bank</i>	<i>20.63%</i>	<i>Voted For</i>

30. *The details and documents related to the Successful Resolution Applicant are as under:*

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Name of Successful Resolution Applicant (SRA)</i>	<i>Greensward Enterprise Private Limited</i>
2.	<i>Nature of Business of SRA</i>	<i>Acquiring Business</i>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>No Relation</i>
4.	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	<i>Not Applicable</i>
5.	<i>Due Diligence Report provided by Bagchi &amp; Gupta, Chartered Accountants (being the independent agency appointed by the CoC) u/s 29A of IBC for the SRA:</i>	<i>Copy is attached herewith</i>

31. *Details of CIRP and Resolution Plan:*

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>	<i>No</i>

2.	Business of the CD	Trading of Diverse commodities			
3.	Total Admitted Claims (Amount in Rs.)				
	<b>Sr. No.</b>	<b>Description</b>	<b>Principal</b>	<b>Interest and penalty, if any</b>	<b>Total</b>
	1.	Corporate Guarantee claims	1,18,07,99,824	31,67,61,893	1,49,75,61,718
	2.	Other than Corporate Guarantee claims	40,29,21,51,869	37,83,80,81,937	78,13,02,33,806
4.	Resolution Plan Value <i>(including insolvency resolution process cost, infusion of funds etc.) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees).</i>			<i>Rs. 178,55,14,400/- (Rupees One Hundred Seventy-Eight Crore Fifty-Five Lakh Fourteen Thousand Four Hundred only.)</i>	
5.	Voting percentage (%) of CoC in favour of Resolution Plan			<i>69.26% (Copy of Voting Results approving resolution plan attached.</i>	

32. Steps to be taken by the concerned parties post approval of Resolution Plan by AA: (Tentative)

<b>Steps (Activities)</b>	<b>Party</b>	<b>Timeline( days)</b>
<b><i>PHASE I — Approval process for the Approved Resolution Plan</i></b>		

<i>Approval by NCLT</i>	<i>NCLT</i>	<i>E</i>
<i>Notice on the Company's Website</i>	<i>SRA</i>	<i>E+14</i>
<i>Intimation to MCA, RBI, ED, Tax authorities and various other statutory authorities (as applicable)</i>	<i>SRA</i>	<i>E+14</i>
<i>Release of ED attachment</i>	<i>SRA</i>	<i>E+14 [Note: This is as per the timelines given in the plan however, this shall be as per applicable judicial precedents or any orders passed in this matter]</i>
<i>Intimation to all Creditors, and other stakeholders of the Company</i>	<i>SRA</i>	<i>E+14</i>
<b><i>PHASE II — Settlement of creditors</i></b>		
<i>Payment of CIRP Costs as approved by CoC and handing over of the assets of CD to Resolution Applicant</i>	<i>SRA/MC</i>	<i>E+14</i>
<i>Payment to Operational Creditors</i>	<i>SRA</i>	<i>E+45</i>
<i>Payment of the proportionate amount to the Dissenting Financial Creditors (if</i>	<i>SRA</i>	<i>E+45</i>

<i>any) and simultaneous execution of the Agreement to Assign the Debt by the Dissenting Financial Creditors at the discretion of Resolution Applicant</i>		
<i>Upfront Payment to Secured Financial Creditors</i>	<i>SRA</i>	<i>E+45</i>
<i>Issuance of new Shares as per proposed plan</i>	<i>SRA</i>	<i>E+90</i>
<i>Standalone Capital Reduction, issuance/allotment of Equity Shares of the Corporate Debtor to the SPV, appointment of the Reconstituted Board.</i>	<i>SRA</i>	<i>E+45</i>
<b><i>PHASE III — Implementation of Approved Resolution Plan</i></b>		
<i>Management of Company.</i> <ul style="list-style-type: none"> <li>• <i>Re-constitution of Board of Directors</i></li> <li>• <i>Setting up of management team and control systems</i></li> <li>• <i>Completion of Definitive Documents</i></li> </ul>	<i>SRA</i>	<i>E+90</i>

• <i>Identification of contractors and execution of documents</i>		
<i>Change in Memorandum and Articles of Association and other documentation as required under the proposed plan. Obtaining requisite approvals, wherever required</i>	<i>SRA</i>	<i>E+120</i>
<i>Deferred Payment to Secured Financial Creditors</i>	<i>SRA</i>	<i>E+270 to 365</i>
<i>Assignment of OCD to the Resolution Applicant or its nominee</i>	<i>SRA</i>	<i>E+365 (As per Clause 3.5.2 of the Resolution Plan to be done when the entire plan is implemented and all amounts have been paid)</i>
<i>Restarting the operations of the Corporate Debtor</i>	<i>SRA</i>	<i>E+365</i>

33. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.

- c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
- d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

34. It is pertinent to note that the Application for approval of Resolution Plan was not filed within 180 days of the initiation, and the Resolution Plan was ultimately filed 841 days beyond the initial 180-day statutory period, with the CIRP period conclusively expiring on 17.12.2025, against the original statutory deadline of 08.08.2023. The reasons for delay as set out below:

<b>Particulars</b>	<b>Extension/ Exclusion dates</b>	<b>CIRP period extension date</b>
CIRP Admission Order	-	09.02.2023
180 days CIRP period	-	08.08.2023
1 <sup>st</sup> Extension	90 days extension — sought as per the approval of CoC.	06.11.2023
2 <sup>nd</sup> Extension	60 days extension - sought as per the approval of CoC.	05.01.2024
3 <sup>rd</sup> Extension	45 days extension sought from 05.01.2024 as per the approval of CoC.	19.02.2024
Exclusion of time	An exclusion of 225 days has been granted for the time taken by the PMLA Appellate Tribunal in hearing the matter related to the ED attachment.	19.11.2024

4th Extension	90 days extension - sought as per the approval of CoC.	23.04.2025
Exclusion of time	54 days exclusion granted for time taken in Clarification IA. No. 1424 of 2025 (Exclusion period from 01.03.2025 to 10.04.2025 & further exclusion granted from 11.04.2025 to 24.04.2025)	16.06.2025
5 <sup>th</sup> Extension	60 days extension - sought as per the approval of CoC.	14.08.2025
Exclusion of time	52 days exclusion granted for time taken in disposing IA. No. 2921 of 2025 filed by Bank of India (Exclusion period from 01.07.2025 to 21.08.2025 + order was uploaded on 29.08.2025, i.e. 8 days from the date of order)	13.10.2025
Exclusion of time	58 days exclusion granted covering the duration from 04.09.2025 to 31.10.2025, corresponding to the period during which the	10.12.2025

	Hon'ble NCLAT by the Indian Overseas Bank, New Delhi in C.A. No. 1349 of 2025 directed the extension of e-voting for the 40th CoC meeting.	
58-days exclusion order was uploaded on 10.11.2025 (7 days from the date of order i.e. 03.11.2025)		17.12.2025
<b>CIRP period completion date</b> (after considering extensions/exclusions)		17.12.2025

35. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the Greensward Enterprise Private Limited provides for a total resolution consideration of Rs. 181,20,10,838/- (Rupees One Hundred Eighty-One Crores, Twenty Lakhs, Ten Thousand, Eight Hundred Thirty-Eight only).

36. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **69.26% voting share**, fall squarely within the domain of the commercial



wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.

37. Accordingly, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.
38. The reliefs & concessions set out in the Resolution Plan as “*Reliefs & Concessions*” under Clause 9 or any other section of the Resolution Plan shall be in accordance with the principle laid down by Hon’ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {[2021] 13 S.C.R. 737} and *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT* subject to the observations or limitations in the following paras.
- a. As regards conversion of unsettled financial debt into Optionally Convertible Debentures (‘OCD’) and thereafter assignment thereof in favor of SRA or its nominees, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013 and FEMA. It is clarified that such assignment of debt shall not prejudice the right of the creditors to enforce their claims under guarantee, if any executed by any person, to secure the debt owed by the Corporate Debtor, which remains unsettled and is assigned pursuant to the plan. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such assignment or extinguishment in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read

with GAAR provisions thereunder in relation to assignment or extinguishment of unpaid debt and/or conversion thereof into equity of the Corporate debtor as well as subsequent treatment of such converted debt, if contemplated subsequently.

- b. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- c. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.
- f. The contract with third parties shall be subject to consent of such parties.



- g. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
- i. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- j. ROC shall update the records and reflect the Corporate Debtor as ‘Active’ upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words “and reduced”.
- k. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.
- l. The protections available under section 32A of the Code shall be available to the assets of the corporate debtor forming part of the approved Resolution Plan.
- m. It is clarified that any relief, concession or waiver prayed in the Resolution

Plan but not specifically dealt with in Para 38(a) to (l) above, save as otherwise permissible in terms of *Ghanshyam Mishra and Sons Private Limited (supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

39. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by 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 Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is 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.
40. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39(4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
41. The SRA has prayed for transfer of all assets to the Resolution Applicant on approval of the Resolution Plan by this Tribunal, which in our considered view stands transferred to the Resolution Applicant in terms of and subject to compliance of the conditions stated in the Resolution Plan.



42. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

- i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any relief or concession or waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of the Hon'ble Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

*“95.(i)Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan; (ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;*

*(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no*

*proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”*

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.
- iv. 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. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

SD/-

**Prabhat Kumar**  
Member (Technical)

*Vaishnavi B*

SD/-

**Sushil Mahadeorao Kochey**  
Member (Judicial)