IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.301
IA(Plan.)19(AHM)2026
in
C.P.(IB)/179(AHM)2025

Under Section 30(6) r/w Sec. 31 of the IBC 2016

IN THE MATTER OF:

Mr. Satyendra Prasad Khorania RP of M/s Sitaram Prints Pvt. Ltd **.....Applicant**

Order delivered on: 20/11/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-I, AHMEDABAD

IA/(Plan) 19(AHM) of 2026
In
C.P. (IB)/179(AHM) 2025

In the matter of: *Sitaram Prints Private Limited*

IA/(Plan) 19 (AHM) OF 2026

[An Application under filed under Section 30(6) r/w Section 31, Of the Insolvency and Bankruptcy Code, 2016]

MEMO OF PARTIES

Satyendra Prasad Khorania,
Resolution Professional,
Sitaram Prints Private Limited
(Corporate Debtor),
Having Office At 402, 4th Floor,
OK Plus Dp Metro, Opp. Pillar No. 94,
New Sanganer Road, Jaipur, Rajasthan (302019)

...Applicant/ Resolution Professional

IN THE MATTER OF

Canara Bank

...Financial Creditor/Applicant

VERSUS

Sitaram Prints Private Limited

...Corporate Debtor/Respondent

Order Pronounced On: 20.11.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant/RP : Mr. Amol Vyas, Adv a.w. Satyendra Prasad Khorania, RP In Person

O R D E R
[Per: Bench]

IA/(Plan) 19 (AHM) of 2026

1. An application being **IA (Plan)/18(AHM)/2026** is filed on 17.09.2026 vide Inward dairy No. E 2593 inter alia seeking approval of this Tribunal of the Resolution Plan dated 22.07.2026 submitted by Sushil Shankar Lal Somani and Neelam Sushil Somani (on behalf of the Corporate Debtor covered under MSME under section 240A of IB Code,2016) (hereinafter referred to as "Successful Resolution Applicant") in respect of Sitaram Prints Private Limited ["Corporate Debtor"].

2. The Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor (acting as a Corporate Guarantor) vide order dated 02.09.2025. The Committee of Creditors (CoC) in its 9th meeting and subsequent electronic voting concluded on 14.08.2026,

approved the Resolution Plan by an affirmative vote of 100% voting share in exercise of its commercial wisdom seeking following reliefs: -

a) *Allow the present Application;*

b) *Pass necessary order(s)/direction(s) under Section 31 of the Code, approving the Resolution Plan submitted by the Successful Resolution Applicant Sushil Shankar Lal Somani and Neelam Sushil Somani (on behalf of the Corporate Debtor covered under MSME under section 240A of III Codc,2016) which has been approved by the CoC with 100% vote casted in favour of the Resolution;*

c) *Declare that upon approval of the Resolution Plan by this Hon'ble Tribunal, the provisions of the Resolution Plan shall be binding on the Corporate Debtor, its all the creditors (whether they have submitted the claims or not), guarantors, members, shareholders, employees, statutory authorities and other stakeholders in accordance with Section 31 of the Code, and shall be given to and implemented pursuant to the order of this Hon'ble Tribunal;*

d) *Pass necessary order(s)/direction(s) declaring upon approval of the Resolution Plan by this Hon' ble Tribunal the liability of the Corporate Debtor for any offence and financial claims prior to the commencement of CIRP shall cease in accordance with the provisions of Section 32A of the Code.*

e) *Pass appropriate order/directions approving the appointment of the monitoring committee as stated in the Resolution Plan and confirmed by the Committee of Creditors;*

f) *Pass necessary order(s)/direction(s) vacating the moratorium on Corporate Debtor imposed under Section 14 of the Code;*

g) *Pass necessary order(s)/direction(s) discharging the Applicant Resolution Professional Mr. Satyendra Prasad Khorania from his duties of the Resolution Professional of the Corporate Debtor;*

h) *Declare the CIRP conducted by the Interim Resolution Professional/Resolution Professional is legal, valid and proper.*

i) *Condonation of delay time taken for voting by Committee of creditor and filling of the application before the Hon'ble NCLT*

j) *Provide the opportunity to the applicant to modify the prayers if required in the interest of justice*

k) *Pass such other or further order/ order(s) as may be deemed fit and Jaipur Date: proper in the facts and circumstances of the instant case.*

3. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor - Sitaram Prints Private Limited, acting as a Corporate Guarantor of M/s. Sumeet Industries Limited, was initiated vide order dated 02.09.2025. The Resolution Plan provides for consideration of Rs.60,00,000/-, whereas the aggregate claims of the Financial Creditors are Rs.618,94,55,625/-.

4. During the consideration of the Application, certain discrepancies concerning the valuation of the assets and investments of the Corporate Debtor came to the notice of this Tribunal. It is noted that the land and building of the Corporate Debtor had been sold by Bank of Baroda under the SARFAESI Act during the financial year 2019–20, prior

to commencement of CIRP. However, the details of the sale proceeds and recoveries have not been placed on record.

5. The Corporate Debtor holds investments in various companies, including Ambaji Syntex Private Limited, National Poly Yarn Private Limited, Radhamohan Fabtex Private Limited, Dhanyriddhi Financial Consultants Private Limited, Siddhipriya Poly Fab Private Limited, Somani Overseas Private Limited, Sumeet Industries Limited, Sumicot Limited and Global Denims Private Limited, besides preference shares in Dhanpriya Prints Private Limited. These investments require examination, particularly in view of their association/ related entities with the principal borrower and the fact that the Resolution Applicants are the suspended directors of the Corporate Debtor.

6. The valuation figures disclosed in Form-H and the subsequent valuation reports dated 23.10.2026 and 24.10.2026 reflect a difference in the fair value from Rs. 2,23,46,681.99/- to Rs. 2,92,41,604.68/- and in the liquidation value from Rs. 21,24,674.25/- to Rs.

28,22,362.26/-. Accordingly, the differences amount to Rs. 68,94,922.69/- in fair value and Rs. 6,97,688.01/- in liquidation value. The book value of investments in equity instruments is Rs. 2,06,43,000/-.

7. It is further noted that advances and receivables having an aggregate book value of Rs. 2,89,38,128/- have been assigned NIL fair value and liquidation value, without sufficient reasons being placed on record to justify such valuation. The nature, recoverability and transactions relating to these advances and receivables, particularly those involving related parties, require examination.

8. The aforesaid discrepancies, the absence of details regarding the proceeds from the sale of immovable assets, the valuation of investments and receivables, and the consideration of Rs. 60,00,000/- proposed under the Resolution Plan, warrant reconsideration by the CoC in the light of its duties under the Code and the applicable CIRP Regulations.

9. The approval of the Resolution Plan by 100% voting share of the CoC does not dispense with the statutory scrutiny

required under Section 30(2) of the Code. The Adjudicating Authority cannot substitute its commercial wisdom for that of the CoC. However, where deficiencies requiring reconsideration are noticed, the Resolution Plan may be remitted to the CoC for consideration in accordance with law.

10. In view of the foregoing, this Tribunal is not inclined to approve the Resolution Plan in its present form. Accordingly, the Resolution Plan is remitted to the CoC for reconsideration. The CoC shall examine the aforesaid observations, seek necessary explanations and supporting documents from the Resolution Professional and the Resolution Applicants, and take an informed decision in accordance with the Code and the CIRP Regulations.

11. The Resolution Professional shall convene a meeting of the CoC within **10 days** from the date of this Order and place before it a copy of this Order, the relevant valuation reports, details of the investments and receivables, particulars of the sale of immovable assets and recoveries made by Bank of Baroda, and the other relevant records.

The CoC shall record its deliberations and reasons for its decision.

12. The CoC shall also examine whether the Resolution Plan requires modification or revision and whether the proposed consideration and distribution are in accordance with the provisions of the Code. The Resolution Professional shall ensure compliance with Sections 29A, 30 and 31 of the Code and the applicable CIRP Regulations before placing any revised or reconsidered Resolution Plan before this Tribunal.

13. In view of the remand of the Resolution Plan to the CoC for reconsideration and to enable completion of the said process, this Tribunal, in exercise of its powers under Section 12 of the Code, extends the CIRP period by a further period of **30 days** from 20.11.2026, i.e., up to 20.12.2026, for the limited purpose of reconsideration of the Resolution Plan by the CoC and filing of a fresh application before this Tribunal.

14. The Resolution Professional shall convene the meeting of the CoC, place the observations recorded in this Order

before its members and complete the reconsideration process within the extended period. Upon completion thereof, the Resolution Professional shall file a fresh application under Section 30(6) read with Section 31 of the Code, along with the reconsidered Resolution Plan, Form-H, compliance certificate, minutes of the CoC meeting and other requisite documents, on or before 20.12.2026.

15. The Resolution Plan stands remitted to the CoC for reconsideration. Liberty is granted to the Resolution Professional to file a fresh application in accordance with law. No opinion is expressed on the merits of the Resolution Plan or the commercial decision to be taken by the CoC.

16. Accordingly, **IA/(Plan) 19(AHM) of 2026**, seeking approval of the Resolution Plan dated 22.07.2026, is disposed of.

-SD-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

SS/LRA