IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

COURT - IV

IA. (IBC)(Plan) No. 49 OF 2026

IN

C.P (IB) NO. 1286/MB/2022

[Under Section 31(1) of the Insolvency and Bankruptcy Code, 2016.]

Mr. Ritesh Agarwal

(Resolution Professional of Rivaaz Trade Ventures Private Limited)

…Applicant

In the matter of

Axis Trustee Services Limited

…Financial Creditor

V/s.

Rivaaz Trade Ventures Private Limited

…Corporate Debtor

Pronounced: **26.11.2026**

CORAM:

SHRI ANIL RAJ CHELLAN	**SHRI K. R. SAJI KUMAR**
HON'BLE MEMBER (TECHNICAL)	**HON'BLE MEMBER (JUDICIAL)**

Appearances **:** ***Hybrid***

For Applicant : Adv. Mily Ghoshal a/w Adv. Priyanka Jain and Adv. Swastika Mukherjee i/b RP Ritesh Agarwal.

ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The instant I.A. (IBC)(Plan) No. 49 of 2026 has been filed by Mr. Ritesh Agarwal, the Applicant/Resolution Professional (RP) of Rivaaz Trade Ventures Private Limited, the Corporate Debtor, under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), on behalf of its Committee of Creditors (CoC), seeking approval of the Resolution Plan submitted by 'H P Ispat Private Limited, the Successful Resolution Applicant (SRA), and approved by 100% of the voting share of the members of the CoC of the Corporate Debtor.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS

2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor in C.P. (IB) No.1286/MB/2022 filed by Axis Trustee Services Limited, through its Chief Operating Officer, Mr. Anil Grover, under Section 7 of the IBC, *vide* Order dated 09.04.2025. Mr. Ritesh Agarwal was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in Form A on 11.04.2025 in two daily newspapers, informing of the commencement of the CIRP of the Corporate Debtor, thereby inviting claims from creditors to enable the constitution of the CoC. After collating the claims received from the Corporate Debtor's creditors, the CoC was duly constituted.

2.2. Upon constitution, the 1st meeting of the CoC was convened on 08.05.2025. In this meeting, the CoC resolved, with the requisite majority, to confirm the appointment of Mr. Ritesh Agarwal as the Resolution Professional (RP) to conduct the CIRP.

2.3. In furtherance of the Resolution Process, the CoC approved the eligibility criteria for Prospective Resolution Professionals (PRAs) in its 2nd CoC meeting

held on 29.05.2025. Thereafter, on 06.06.2025, the RP published brief particulars of the invitation for Expression of Interest (EOI) in Form G in terms of Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations).

2.4. Pursuant to the issuance of the invitation for EOI, Eight (8) EOIs were received. After evaluating applicants' eligibility, the RP found five (5) PRAs eligible and issued the provisional list of PRAs on 27.06.2025. The RP thereafter issued the final list of PRAs on 07.07.2025, and simultaneously issued the Request for Resolution Plan (RFRP) to the eligible PRAs.

2.5. The last date for submission of the resolution plans by PRAs was fixed as 11.08.2025; however, the timeline for the submission of the Resolution Plan was extended from time to time for maximization of value and effective participation of eligible PRAs. The last date for submission of the Resolution Plan was extended to 25.08.2025. Accordingly, the RP received two (2) Resolution Plans.

2.6. In the 5th CoC meeting held on 06.09.2025, the RP apprised the CoC that two (2) resolution plans had been received and the resolution plans submitted by the PRAs were placed before the CoC and extensive deliberations, discussions, negotiations and clarifications were undertaken with the Resolution Applicants to improve the commercial terms and ensure compliance with the Code. The PRAs were invited to submit the revised resolution plans on or before 06.02.2026.

2.7. The two final resolution plans were received from Hindustan Thermal Projects Limited and H P Ispat Private Limited. The resolution plan submitted by Hindustan Thermal Projects Limited remained unchanged from the version submitted on 22.10.2025. H P Ispat Private Limited, however, submitted a revised resolution plan. Further, the resolution plans submitted by the PRAs were circulated and made available to the CoC members for their consideration, evaluation and deliberation.

2.8. In the 11th CoC meeting held on 28.04.2026, the revised resolution plans submitted by the PRAs were placed before the CoC for voting. The e-voting was conducted on 28.04.2026 and concluded on 08.05.2026. Upon conclusion of the voting process, the CoC approved the Resolution Plan submitted by H P Ispat Private Limited with 100% voting share, thereby satisfying the threshold prescribed under Section 30(4) of the Code. Accordingly, the CoC declared H P Ispat Private Limited as the Successful Resolution Applicant, and approved its Resolution Plan for submission before this Tribunal under Section 30(6) of the Code for approval.

2.9. The Applicant submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e) and 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations.

2.10. It is relevant to refer to the extensions and/or exclusions sought/granted for the CIRP of the Corporate Debtor, as tabulated under:

I.A. No.	Relief Sought/Granted	Status/Date
4840 of 2025	Extension of 60 days beyond 180 days from 06.10.2025 to 06.12.2025.	Allowed *vide* Order dated 27.10.2025
5676 of 2025	Extension of 90 days beyond 240 days from 06.12.2025 to 07.03.2026	Allowed *vide* Order dated 09.12.2025
985 of 2026	Extension of 90 days beyond 330 days from 07.03.2026 to 06.06.2026	Allowed *vide* Order dated 11.03.2026

In view of the above, this Application for approval of the Resolution Plan, filed on 04.06.2026, falls within the CIRP period allowed by this Tribunal.

3. Profile of Successful Resolution Applicant (SRA)

3.1. As per the Successful Resolution Applicant (SRA), H. P. Ispat Private Limited, was incorporated in 2004 by Sri Mahesh Kumar Kandoi and Kallol Des. It manufactures and trades steel products, including MS Ingots and MS Billets. It has grown steadily since its inception, expanding into sales, purchasing, importing, and installing new projects in the iron and steel sector.

3.2. The SRA has stated that it has successfully run various rolling mills and developed expertise in producing quality steel structure products. Known for its focus on quality, industry knowledge, and long-term client relationships, H. P. Ispat continues to strengthen its position in the steel manufacturing landscape.

4. Causes of Default of Corporate Debtor

4.1 The SRA states that the causes of default by the Corporate Debtor are its failure to redeem and repay its obligations under the secured, redeemable, non-convertible debentures "issued pursuant to the Debenture Trus-cum-Mortgage Deed (DTMD) dated 28.09.2018 and poor corporate governance. The Corporate Debtor was obligated to redeem the debentures in instalments beginning on 30.03.2019 and to pay the stipulated interest. However, it defaulted in redemption and servicing of the debentures, thereby triggering an “Event of Default” under the DTMD. Despite the notices dated 22.10.2020 and 01.07.2022 issued by the Financial Creditor for the repayment, the Corporate Debtor failed to comply. Consequently, the FC initiated proceedings under Section 7 of the Code. The SRA states that the Resolution Plan addresses the causes of default.

5. Financial Proposal of Resolution Plan

Sr. No.	Category of Claims	Admitted Claim (Rs.)	Proposed Amount (Rs)	Proposed Payment out of the Total

				Resolution Amount (Rs.)
1.	Current CIRP Costs	12,00,667.50	12,00,667.50	100% of actual CIRP cost or Rs. 15,00,000.00, whichever is lower, to be paid upfront. If the actual cost exceeds 15,00,000.00, the excess amount shall be paid from the sum allocated towards the Financial Creditors.
2.	Payment to Financial Creditors	12,64,86,10,048.22	19,00,00,000.00	100% upfront
3.	Payment to Workmen and Employees	-	-	-
4.	Operational Creditors ((statutory Liabilities)	-	-	-
5.	Other Operational Creditors (Other than workmen, employees and Statutory dues)	37,54,718.77 (under verification)	3,00,000.00	100% upfront.
6.	Other than Financial & Operational Creditors	-	-	-
	Total	**12,65,35,65,434.49**	**19,15,00,667.50**	
	Contingent Claim	**-**	**5,00,000.00**	

5.1 Treatment of CIRP Cost

5.1.1. The Unpaid CIRP cost as on the date of submission of the Resolution Plan amounts to Rs. 12,00,667.50. The SRA proposes to pay 100% of the CIRP costs or Rs. 15,00,000.00, whichever is lower, to be paid upfront. If the amount exceeds Rs. 15,00,000.00, the same shall be paid from the sum allocated to the Financial Creditors.

5.2 Treatment of Financial Creditors

5.2.1 The total admitted claim of Financial Creditors as per the information memorandum and Virtual Data Room is Rs. 12,64,86,10,048.22. The SRA proposes to pay Rs. 19,00,00,000.00 towards the claim of Financial Creditors. The amount shall be distributed among the Financial Creditors in proportion to their voting share in the CoC.

5.2.2 Payment to Dissenting Financial Creditors

In case the Financial Creditors representing a minority stake do not consent to the repayments as proposed above, then such dissenting creditors would be eligible for payment of such amount as they would get, in the event of liquidation of the Corporate Debtor and further, such amount shall be paid to the dissenting creditors in priority to any other payment being made to consenting creditors. The amount for dissenting creditors shall be paid out of the amount proposed for the Financial Creditors under the resolution plan.

6. Treatment of Operational Creditors

6.1. Payment to Operational Creditors (Employees and Workmen)

The total admitted claims by RP of Employees and Workmen, as per updated information and Virtual Data provided by the RP, is *Nil*; hence, no payment has been proposed under the plan towards discharge of any Claim of the Employees and Workmen against the Corporate Debtor.

6.2. Payment to Operational Creditors (Statutory Dues)

The total admitted claims by the RP for Statutory Dues, as per the Information Memorandum and Virtual Data provided by the RP, are *Nil*; hence, no payment has been proposed under the plan towards discharge of any Claim of the Operational Creditor (Statutory Dues) against the Corporate Debtor.

6.3. Payment to Operational Creditors (Other than Employee & Workmen and Government Dues)

As per the Information Memorandum and Virtual Data provided by the RP, the admitted claim of the Operational Creditors (other than Workmen & Employee Payment and Statutory Dues) is *Nil*. Resolution Applicant proposes to pay *Nil* towards the claim. However, there are claims from other Operational Creditors which are under verification amounting to Rs. 37,54,718.77/- and the Resolution Applicant proposes to pay Rs. 3,00,000.00/- towards those claims. In case no claims of Other Operational Creditors are admitted by the effective date, the amount of Rs. 3,00,000.00/- shall be allocated towards Financial Creditors.

6.4. Treatment of Other Creditors (other than Financial and Operational Creditors)

As per the Information Memorandum, the admitted claims of the Other Creditor (other than Financial Creditors and Operational Creditors) are *Nil*. Resolution Applicant does not propose to pay any amount to them.

7. Contingent Liabilities

As per the audited financial statements of the Corporate Debtor for the financial year ended 31.03.2024, no contingent liabilities have been recognised in the books of account. However, income tax demands were raised against the Corporate Debtor in 2022, 2024, and 2025, which remain outstanding as of the date of the Information Memorandum. These demands are currently under review or pending adjudication and are disclosed herein as contingent in nature. Hence, the Resolution Applicant proposed to pay Rs.5,00,000.00/- towards any claim that may be admitted till the approval of the Resolution Plan.

8. Fund Infusion and Arrangement

The source of funds for the acquisition will be a combination of Equity capital and Debt. Any debt infusion shall be arranged from the Resolution Applicant's own sources with no obligation on the CoC.

In the event of a debt infusion, such debt shall be arranged from the Resolution Applicant's own sources, without any obligation on the members of the CoC to provide such funds. Any infusion of fresh equity shall be from the own resources of the Resolution Applicant as and when required and shall be within 60 days starting from the date of payment of the full and final resolution plan amount.

9. Performance Bank Guarantee

The SRA has provided unconditional Performance Security (issued by a scheduled commercial bank in India) in an amount equivalent to 20% of the amount offered in the Resolution Plan or Rs.2,00,00,000.00/-, whichever is higher, which shall act as Performance Security. The Performance Security is valid up to 20.11.2026, with an additional claim period of 60 days from the last date of the PBG Validity Period.

10. Implementation Timelines

Sr. No.	Action	Timeline
1.	Approval of NCLT (X = 'Effective Date')	X
2.	Notice on the Company's Website	X+ 30 days
3.	Intimation to MCA, CoC Members, Tax Authorities and various other Statutory Authorities (as may be applicable)	
4.	Intimation to all the Creditors, existing Shareholders and other stakeholders of the Company	

5.	Payment of CIRP Cost as per clause I of Financial Proposal	Upfront
6.	Payment to Financial Creditors amount as per Clause II of Financial Proposal	Upfront
7.	Settlement of Workmen Dues as per Clause III of financial proposal	NA
8.	Payment to Employees dues as per Clause IV of financial proposal	NA
9.	Payment to Government Dues- Clause V of financial proposal	NA
10.	Payment to Operational Creditors (other than workmen dues, employee's dues and government dues) asper Clause VI of financial proposal	Upfront
11.	Payment to Other Creditors	NA

11. Monitoring Committee

Within 10 business days from the Effective date of the Resolution Plan, a Monitoring Committee shall be constituted which shall comprise 5 (five) members: (i) 2 (Two) representatives of the Resolution Applicant, (ii) 2 (two) representatives of the CoC, and (iii) the Insolvency Resolution Professional.

12. Preferential/Fraudulent/Undervalued Transactions

As per the Resolution Plan, the application filed under Section 66 of the Code is presently pending adjudication and will be pursued by the SRA; any recovery shall accrue to the SRA.

13. Confirmation of Eligibility of SRA

The SRA, viz., 'H.P Ispat Private Limited,' has confirmed that it is eligible to submit the Resolution Plan under Section 29A of the Code and has duly filed an affidavit to that effect. The Applicant submits that, to independently verify the

eligibility of the PRAs under Section 29A of the Code, the Applicant engaged M/S Sanvi Legal and an independent professional agency to conduct a comprehensive due diligence and eligibility assessment of the PRAs. Accordingly, and based on independent verification, the Applicant confirms that SRA is not disqualified under Section 29A of the Code.

14. Valuation

The Registered Valuers were appointed to conduct the valuation of the Assets of the Corporate Debtor. As per the Applicant/RP, the Registered Valuers determined the Fair Value and Liquidation Value of assets of the Corporate Debtor. The average Liquidation Value and Fair Value as per the Valuation Reports submitted by the Valuers are as under: -

Average Fair Value : Rs.19,56,99,920.51/-
Average Liquidation Value : Rs. 10,96,85,876.93/-

15. Form H Compliance Certificate

The Applicant/RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations. The RP has annexed a Certificate in Form H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the CIRP Regulations.

16. Reliefs and Concessions

The SRA has sought various reliefs and concessions based on the clean slate concept laid down by the Hon’ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the Corporate Debtor as a going concern; release from any and all liabilities/proceedings; disputes and non-compliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the Corporate Debtor.

17. ANALYSIS AND FINDINGS

17.1 In the circumstances mentioned above, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., 'H.P. Ispat Private Limited', stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

17.2 On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;

b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;

c. Management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and

d. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

17.3 The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.

17.4 The RP has filed the Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC, with 100% voting share.

17.5 In *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves 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. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court

observed that the role of the NCLT is ‘no more and no less’. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC 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 in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.

17.6 In CoC of *Essar Steel India Ltd. v. Satish Kumar Gupta & Ors.* [(2019) ibclaw.in 07 SC], the Hon’ble Supreme Court clearly laid down that the Adjudicating Authority would not have power to modify the resolution plan, which the CoC in their commercial wisdom, have approved. In para 42 Hon’ble Court observed as under:

> *“Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).”*

17.7. Reliefs and waivers are granted only to the extent permitted under the 'Clean Slate' principle established by the Hon’ble Supreme Court. Any additional reliefs or waivers requested in the Resolution Plan that fall outside the scope of this principle shall not be allowed.

17.8 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 CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with the law. The same deserves to be approved.

ORDER

In view of the above, **I.A.(IBC)(Plan)No.49/2026 in C.P.(IB) No.1286/MB/IV/2022 is allowed.** The **Resolution Plan** dated 05.02.2026 is hereby **approved**, with effect from the date of this Order.

a. The Resolution Plan, as approved by this Tribunal, 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.

b. Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Limited* [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not part of the Resolution Plan.

c. The approval of this Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor, and the same shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the Corporate Debtor, shall be subject to approval by the authorities concerned, and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends that due consideration be given to the revival of the Corporate Debtor.

d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra, for information and record. However, if any approval of shareholders is required under the Companies Act, 2013, or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given, and it shall not be a contravention of that Act or law.

e. The Successful 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. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.

f. The concessions sought in relation to the stamp duty, taxes, registration charges, etc., for implementation of the approved Resolution Plan are not granted. However, the Resolution Applicant is at liberty to approach the competent authorities for exemptions, if permitted by law.

g. The reliefs sought in the Resolution Plan that are not explicitly granted are considered rejected, with liberty to the Resolution Applicant to approach the concerned authorities, without prejudice to this rejection.

h. In accordance with Section 32A of the Code, the liability of the Corporate Debtor for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process shall cease, and the Corporate Debtor shall not be prosecuted for such an offence committed prior to the commencement of the Corporate Insolvency Resolution Process from the date of this Order.

i. The SRA is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and

Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.

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

k. The RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

l. The Applicant/RP 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.

m. The Applicant/RP is further directed to hand over all records, documents, and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

n. A certified copy of the Resolution Plan dated 05.02.2026 shall be provided by the Designated Registrar, as downloaded from the Data Management System, on an application by the Applicant / RP.

o. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively, for necessary compliance.

18. As per the Resolution Plan, any transaction being avoided/set aside by the Adjudicating Authority in terms of Sections 43,45,47,49, 50 or 66 of the Code, and any amount received by the Resolution Professional of the Corporate Debtor, as a result thereof, such sums shall be for the benefit of the Resolution Applicant. It is a settled position of law that the allocation of recoveries, if any, in the avoidance applications falls squarely within the commercial wisdom of the CoC and does not constitute a valid ground for rejection of the resolution plan approved by the Committee of Creditors. However, it is pertinent to notice that the Resolution Plan envisages a settlement proposal of Rs.19.15 crore, which represents 1.51% of the admitted debt. Furthermore, as detailed in the

Information Memorandum published by the Resolution Professional, the Written Down Value of assets, as reflected in the audited financial statement as on 31.03.2024, is Rs. 4,59,73.88,995/- wherein the brand value is assessed at Rs.91,26,00,000/-. Additionally, the sole financial creditor has filed an application against Future Retail Limited, another company currently undergoing liquidation under the Code, seeking exclusion of certain assets from the asset pool of Future Retail Limited, which are owned by the Corporate Debtor, and control over specific assets claimed to be owned by the Corporate Debtor, on the allegation that such assets were deployed at retail outlets operated by Future Retail Limited, and therefore ought to be considered a part of its estate. The unabsorbed depreciation available to be carried forward is Rs. 3,32,75,93.244/-. Additionally, the Applicant has filed I.A. No. 2423 of 2026 under Section 66 of the Code to direct the Respondents therein to jointly and severally contribute a sum of Rs. 926,78,25,102/- (Nine Hundred and Twenty-Six Crore Seventy-Eight Lakh Twenty-Five Thousand One Hundred and Two Rupees) to the assets of the Corporate Debtor and for the benefit of the creditors of the Corporate Debtor. Considering the facts and circumstances of the case, a copy of this Order to be forwarded to IBBI for detailed examination, as may be deemed necessary, under the provisions of the Code.

19. The **I.A.(IBC)(Plan) No. 49/2026 in CP (IB) No.1286/MB-IV/2022**, having the **Plan Value of Rs. 19,15,00,667.50/-** is **approved** and **disposed of** in terms of the above.

20. Large pendency of matters in the Court has caused the delay in passing the Approval Order within the period stipulated under the proviso to Section 31(2A) of the IBC.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR
MEMBER(JUDICIAL)

Sanika, LRA