IGESL: NOI: 2026

3rd August, 2026

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051

Scrip code: 543667 **NSE Symbol: INOXGREEN**

Subject: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Update on the Resolution Plan for Wind World (India) Limited

Dear Sir/Madam,

This is in furtherance of our disclosure dated 28th July, 2026 relating to oral pronouncement of order by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") approving the resolution plan dated 13th February, 2026 (read with the addendum dated 20th May, 2026) ("**Resolution Plan**") submitted by the consortium comprising Inox Neo Energies Limited ("**INEL**") and Authum Investment & Infrastructure Limited (together, the "**Consortium**") for acquisition of Wind World (India) Limited ("**WWIL**"), a company undergoing corporate insolvency resolution process ("**CIRP**") under the Insolvency and Bankruptcy Code, 2016 ("**IBC**").

This is to inform that Inox Green Energy Services Limited ("**Company**") has received the certified copy of the abovementioned order of the NCLT approving the Resolution Plan ("**NCLT Approval Order**") on 03rd August, 2026.

The CIRP of WWIL was initiated pursuant to a petition filed under Section 7 of the IBC. The committee of creditors of WWIL approved the Resolution Plan on 19th February, 2026 with a voting share of 96.47%.

As informed earlier in our disclosure dated 19th February, 2026, the Company (directly or through its subsidiary), having been identified as the implementation entity for the acquisition of operation and maintenance ("**O&M**") business of WWIL under the Resolution Plan, will acquire such business by way of slump sale on a going concern basis or such other structure as may be permissible under the Resolution Plan and approved by the Implementation and Monitoring Committee of WWIL ("**IMC**") constituted in accordance with the Resolution Plan to monitor its implementation. Further, pursuant to the terms of the Resolution Plan, INEL will acquire a controlling stake in WWIL which will house the independent power producer (IPP) and power sale business of WWIL comprising an IPP portfolio of approximately 600 MW spread across Karnataka, Maharashtra, Tamil Nadu, Rajasthan, Gujarat, Madhya Pradesh and Andhra Pradesh.

The detailed disclosure with respect to the said acquisition, as required to be furnished pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, is enclosed herewith as **Annexure – A** and a copy of the NCLT Approval Order is enclosed herewith as **Annexure – B**.

We request you to kindly take the above information on record.

Thanking You

Yours faithfully,
For **Inox Green Energy Services Limited**

ANUP KUMAR JAIN

Digitally signed by ANUP KUMAR JAIN
Date: 2026.08.03 20:15:25 +05'30'

Anup Kumar Jain
Company Secretary

Encls: a/a

Annexure – A

The disclosure of information required pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, last updated on 30th January, 2026, is as follows:

Sr. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	No separate entity is being acquired. The O&M business undertaking of Wind World (India) Limited ("**WWIL**"), proposed to be acquired, comprises operation and maintenance of wind turbines portfolio of approximately 4.5 GW across various States of India. The Company (directly or through its subsidiary) will acquire the O&M business of WWIL as a going concern on a slump sale basis, or pursuant to such other structure as may be permissible under the Resolution Plan and approved by the IMC, on the terms and conditions to be agreed in the definitive agreements for such acquisition between the Company or its subsidiary and WWIL (represented by the IMC).
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length.	No
c.	Industry to which the entity being acquired belongs.	Renewable energy business comprising operation and maintenance services for wind turbine generators and wind energy assets.
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The activities of business undertaking proposed to be acquired, being operation and maintenance of wind turbines, are aligned with the main line of business of the Company. Successful acquisition is expected to add an O&M portfolio of approximately 4.5 GW to the Company's existing O&M portfolio, servicing marquee clients including Tata Group, ReNew, Greenko, Apraava Energy, Hindustan Zinc and others.
e.	Brief details of any governmental or regulatory approvals required for the acquisition.	On 27th July, 2026, the Hon'ble National Company Law Tribunal, Ahmedabad Bench approved the Resolution Plan submitted by the Consortium. The proposed transfer of O&M business undertaking of the WWIL, as a going concern on a slump sale basis or pursuant to such other structure as may be permissible under the Resolution Plan, is subject to approval of the IMC and any other government or regulatory authority as may be necessary.

<table>
<tr><td>f.</td><td>Indicative time period for completion of the acquisition.</td><td>Transfer of O&M business is expected to be completed within 60 days from the date of receipt of the certified copy of the NCLT approval order, subject to the terms of the Resolution Plan and approval of the IMC.</td></tr>
<tr><td>g.</td><td>Consideration – whether cash consideration or share swap or any other form and details of the same.</td><td>Cash consideration</td></tr>
<tr><td>h.</td><td>Cost of acquisition and/or the price at which the shares are acquired.</td><td>Lump sum consideration of up to Rs. 550 Crore payable upon completion subject to agreed adjustments, if any, under the definitive agreements to be executed between the Company or its subsidiary and WWIL (represented by the IMC).</td></tr>
<tr><td>i.</td><td>Percentage of shareholding / control acquired and / or number of shares acquired.</td><td>Not applicable.</td></tr>
<tr><td>j.</td><td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).</td><td>The transaction involves acquisition of O&M business undertaking of WWIL.

The business undertaking proposed to be acquired comprises operation and maintenance of wind turbines, i.e. a domestic O&M portfolio of approximately 4.5 GW, in various States in India i.e. Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, and Tamil Nadu.

Details of last three years' turnover:
(Rs. in Crore)
<table>
<tr><th>Financial Year</th><th>Turnover
exclusively from O&M business
(Provisional and Unaudited)</th></tr>
<tr><td>2025-26</td><td>579.77</td></tr>
<tr><td>2024-25</td><td>597.09</td></tr>
<tr><td>2023-24</td><td>499.59</td></tr>
</table>
</td></tr>
</table>

Annexure B

29/07/26

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

ITEM No. 301- IA(Plan)/10(AHM)2026
ITEM No. 302- Inv.P/9(AHM)2026
In
IA(Plan)/10(AHM)2026
In
CP(IB) 14 of 2018

IA(Plan)/10(AHM)2026

Under Sec 30(6), 31(1) IBC, 2016 r/w Regulation 39(4) IBBI Regulations, 2016
IN THE MATTER OF:
Mr. Ravi Sethia RP of Wind World (India) Limited & Anr ....**Applicant**

V/s
Consoritium of Inox Neo Energies Limited (Lead Member)
and Authum Investment and Infrastruture Limited ....**Respondent**

Inv.P/9(AHM)2026 in IA(Plan)/10(AHM)2026

Under Sec 60(5) IBC r/w Rule 11 NCLT Rules, 2016
IN THE MATTER OF:
Committee of Creditors of
Wind World India Limited Through
Indian SME Asset Reconstruction Company Limited ....**Applicant**

Order delivered on: 27/07/2026

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

ORDER
(Hybrid Mode)

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

-Sd- -Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

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

IA/(Plan)10 (AHM) of 2026
And
Inv.P/9(AHM) 2026
In
CP (IB) 14 of 2018

In the matter of: *Wind World (India) Limited*

IA/(Plan)10 (AHM) OF 2026

[An application under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

MEMO OF PARTIES

In the Matter of:

Mr. Ravi Sethia
Resolution Professional of
Wind World (India) Limited
Having his office at:
Building No. 10, 8th Floor,
Tower C DLF Cyber City,
Phase II, Gurgaon, Haryana
India, 122002

...Applicant/
Resolution Professional

WITH

Intv. P/9(AHM) of 2026

(Application under Section 60(5) of the Insolvency and Bankruptcy Code read with Rule 11 of the National Company Law Rules, 2016)

MEMO OF PARTIES

In the Matter of:
Committee of Creditors of
Wind World India Limited through
Omkara Asset Reconstruction
Having its address at
47th Floor, Kohinoor Square,
N. C. Kelkar Marg, R.G. Gadkari Chowk,
Shivaji Park, Dadar (W),
Mumbai-400028

....Intervenor

In the matter between :

IDBI Bank

...Finanical Creditor

V/s.

Wind World (India) Limited

...Corporate Debtor

Order Pronounced On: 27.07.2026

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	:	Mr. Mihir Thakore, Sr. Adv. a. w. Ms. Neha Naik, Adv. a. w. Mr. Ravi Sethia, RP in Person in IA/(Plan)10 (AHM) OF 2026 Mr. Devang Nanavati, Sr. Adv & Ms. Megha Jani, Sr. Adv. a. w. Mr. Siddharth Sinha, Adv. in Intv.P/9(AHM)2026

ORDER
[Per: Bench]

IA/(Plan)10(AHM) of 2026

1. An application being **IA(PLAN)/10 (AHM)2026** is filed on 03.06.2026 (through e-mode), under the provisions of Section 30 (6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ["the Code"] read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 inter alia seeking approval of this Tribunal of the Resolution Plan dated 13.02.2026 along with the addendum to the Resolution Plan (Addendum) dated 20.05.2026 (Resolution Plan) submitted by Consortium of Inox Neo Energies Limited (Lead Partner) and Authum Investment & Infrastructure Limited ["Successful Resolution Applicant"] for Wind World (India) Limited [Corporate Debtor"] and approved by the Committee of Creditor [CoC"] with a vote of 96.47% during the e-voting held from 12.00PM on 27.05.2026 till 11.59 PM on 29.05.2026. The CoC authorised the Applicant to file the present application by way of resolution passed in the 58th

CoC meeting held on 26 May 2026 seeking the following prayers: -

a) Allow the present application;

b) *Approve in terms of the Section 31 (1) of the IBC, the final Resolution Plan dated 13 February 2026 along with the Addendum dated 20 May 2026 submitted by the Resolution Applicant — the Consortium of Inox Neo Energies Limited (Lead Partner) and Authum Investment & Infrastructure Limited as approved by the Committee of Creditors of Wind World (India) Limited.*

c) *Approve the Scheme of Arrangement by way of demerger by transferring and vesting of the entire IPP and power sale undertaking of the Corporate Debtor to Alvora Energy Private Limited under Sections 230 to 232 of the Companies Act 2013;*

d) *Pass an order approving the reduction of the entire existing paid-up share capital of the Corporate Debtor, in the manner contemplated under the Resolution Plan, and direct that the approval of this Hon'ble Tribunal of the Resolution Plan shall constitute sufficient sanction for such capital reduction, without any requirement for separate proceedings, consents, or approvals under the Companies Act, 2013 or any other Applicable Law*

e) *Declare that the successful Resolution Plan along with the Addendum approved/ sanctioned by this Hon'ble Tribunal shall be binding on the Corporate Debtor, its employees, members/ shareholders, all creditors, guarantors and other stakeholders in the CIRP of the Corporate Debtor;*

f) *Pass an order directing all stakeholders to cooperate with the Successful Resolution Applicant, Monitoring Committee to keep the Corporate Debtor as a going concern and to implement the successful Resolution Plan in the manner approved by this Hon'ble Tribunal*

g) *Pass appropriate directions for grant of prayers and reliefs sought for by the Successful Resolution Applicant under Chapter VI of the successful Resolution Plan along with the Addendum;*

h) Pass any such further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case.

Background

2. The Resolution Professional had filed an Application IA (Plan)/7 (AHM) 2026 in CP (IB) 14 of 2018 on 02.03.2026. under Section 30(6) read with Section 31 (1) of the IBC, 2016, seeking approval of a Resolution Plan filed by Inox Neo Energies Limited (Lead Partner) and Authum Investment & Infrastructure Limited. During the consideration of the plan application for approval information/clarifications on some points were required by this Adjudicating Authority as directed by orders of 06.03.2026, 16.03.2026 and 20.04.2026. The Application was reserved for orders on 20.04.2026.

3. IA/(Plan)7(AHM) of 2026 was de-reserved on 28.04.2026 wherein the Tribunal sought clarification on the following things:

i. Whether the Resolution Plan submitted by the SRA and approved by the CoC is conditional? If it is conditional, then how the same meets the requirements of the Code and Regulations?

ii. Whether the dispute between the Corporate Debtor and ENERCON GmbH concerning the pending litigation in the Supreme Court was disclosed in the information memorandum as required by Regulation 36 (2) (a) and (h) of the IBBI (Resolution Process for Corporate Persons) to the Prospective Resolution Applicants? And whether the PRAs sought any clarifications/information regarding the same? Whether the issue of litigation was discussed in the CoC, while considering the feasibility and viability of the Plan submitted by the PRAs.

iii. How the Resolution Plan deals with the future outcome of the decision of the Hon'ble Supreme Court in the Enercon matter.

4. The Resolution Professional filed additional affidavits on 29.04.2026 and 02.05.2026. The matter was again reserved for orders along with the cases of IA/425 (AHM) 2026 in IA (Plan) 7 (AHM) 2026 and Inv. P/8 (AHM) 2026 in IA (Plan) 7 (AHM) 2026.

5. This Adjudicating Authority, vide order dated 11.05.2026, remitted the Resolution Plan to the Resolution Professional for reconsideration in light of the findings recorded in IA No.

425(AHM)/2026 in IA (Plan)/7(AHM)/2026 and directed that the revised Resolution Plan be placed before the Committee of Creditors ("CoC") for its consideration and approval. The Resolution Professional was further directed to convene the CoC meetings, an extension of 20 days in the CIRP period was granted from 11.05.2026, and liberty was granted to file a fresh application for approval of the revised Resolution Plan within the extended period.

6. The Resolution Professional filed a revised/second Plan application IA (Plan)/10 (AHM) 2026 on 03.06.2026.

7. Before examining the revised Resolution Plan, it would be appropriate to briefly notice the proceedings arising after filing of **IA (Plan)/7(AHM)/2026**.

8. Enercon GmbH filed **IA No.425(AHM)/2026** raising objections to the Resolution Plan, principally contending that its admitted claim had been inadequately dealt with and that the Resolution Plan impermissibly dealt with disputed technology forming the subject matter of pending proceedings

before the Hon'ble Supreme Court, with the following prayers:-

a. dismiss the above Application filed by the Resolution Professional seeking approval of the Resolution Plan dated February 13, 2026, submitted by a consortium comprising Inox Neo Energies Limited (as Lead Member) and Authum Investment & Infrastructure Limited.

b. strictly in the alternative to prayer clause (a) above, direct the Resolution Professional and/or the COC and/or the Successful Resolution Applicant to suitably modify the Resolution Plan so as to exclude the technology belonging to the Objector from the Resolution Plan and return the same to the Objector;

c. strictly in the alternative to prayer clause (a) above, direct the Resolution Professional and/or the COC and/or the Successful Resolution Applicant to suitably modify the Resolution Plan so as to include the claims of the Objector and provide for payment of the same in the Resolution Plan;]

d. costs of this Application; and

e. any other orders as this Hon'ble Authority may deem fit and proper in the facts and circumstances of the present case.

9. This Adjudicating Authority, vide order dated **11.05.2026**, partly accepted the objections by directing that the admitted operational debt of Enercon GmbH be reconsidered in accordance with Section 30(2)(b) of the Code and that the Resolution Plan adequately safeguard the rights relating to the disputed technology without conferring any greater rights upon the Successful Resolution Applicant than those available to the Corporate Debtor with the following observations and directions: -

The objections raised by Enercon GmbH/Objector merit partial acceptance to the limited extent indicated in Issue No. I, II and III hereinabove.

a. Consequently, the claim pertaining to Euro 19,025,296.38 together with applicable interest towards components/materials supplied by Enercon GmbH to the Corporate Debtor could not have been treated merely at a notional value of Rs.1/- and shall remain subject to consideration in accordance with the observations recorded hereinabove and Section 30(2)(b) of the Insolvency and Bankruptcy Code, 2016.

b. The Resolution Plan should consider the specific facts of the case concerning technology so that the rights of the Objector are considered properly, and the SRA does not become entitle to more than what rights the Corporate Debtor has on the disputed technology and this issue requires to be addressed properly in the Plan.

10. The Committee of Creditors also filed **Intervention Petition No.8(AHM)/2026** seeking permission to participate in the proceedings relating to approval of the Resolution Plan.

11. Since the Resolution Plan itself had been remitted to the Resolution Professional pursuant to the order dated **11.05.2026**, the said Intervention Petition was disposed of accordingly.

12. Pursuant to the aforesaid directions, the Resolution Professional placed the revised Resolution Plan before the CoC, which thereafter approved the Resolution Plan together with the Addendum, resulting in filing of the present application being IA (Plan) No. 10 of 2026.

Interlocutory Application IA (Plan) No. 10 of 2026

13. The revised Resolution Plan together with the Addendum has been annexed as **Exhibit-A**, whereas the minutes of the **58th CoC Meeting**, voting results and compliance documents have been annexed as **Exhibit-B** to the present application.

14. The material facts emerging from the application and the documents placed on record are summarized hereunder:-

14.1 This Tribunal vide order dated 20.02.2018 admitted an application filed by IDBI Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor and initiated the Corporate Insolvency Resolution Process (CIRP).

14.2 That pursuant to the Admission Order, Mr. Shailen Shah was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional by the Committee of Creditors in its meeting held on 23.03.2018. Thereafter, vide order dated 03.06.2025, the erstwhile Resolution Professional was replaced by the present Applicant, Mr. Ravi Sethia.

14.3 It is submitted that the erstwhile Resolution Professional issued a public announcement dated 23.02.2018 inviting claims from creditors of the Corporate Debtor.

14.4 Upon receipt of claims, the Resolution Professional constituted the Committee of Creditors in accordance with Section 21 of the Code and applicable CIRP Regulations, and the constitution of the CoC underwent changes from time to time.

14.5 It is submitted that in the 13th CoC meeting held on 16.11.2018, the Resolution Plan submitted by the Suraksha Consortium was approved with 69.87% voting share, and accordingly an application for approval of the said plan was filed before this Tribunal on 19.11.2018.

14.6 It is submitted that pursuant to the judgments of the Hon'ble Supreme Court, including Vijay Kumar Jain vs. Standard Chartered Bank (judgment dated 31 January 2019) and Committee of Creditors of Essar Steel Limited vs. Satish Kumar Gupta & Ors. (15 November 2019), and directions of this Tribunal dated 03.12.2019, the CoC revisited the resolution plan and re-approved the same with 93.63% voting share in the 14th CoC meeting held on 23.12.2019.

14.7 It is submitted that thereafter, vide order dated 24.08.2022, this Tribunal rejected the resolution plan on various grounds.

14.8 Pursuant to the Plan Rejection Order, the erstwhile Resolution Professional filed Company Appeal (AT) Ins. No. 1191 of 2022 before the Hon'ble National Company Law Appellate Tribunal (NCLAT). The CoC and Suraksha Consortium also filed their respective appeals being Company Appeal (AT) Ins. No. 1197 of 2022 and Company Appeal (AT) Ins. No. 1362 of 2022 respectively.

14.9 It is submitted that pursuant to the decision of the CoC in its 34th meeting held on 30.08.2025, the appeals were withdrawn, and the Hon'ble NCLAT vide order dated 08.09.2025 dismissed the appeals filed by erstwhile Resolution Professional, CoC and Suraksha Consortium as withdrawn.

14.10 It is submitted that thereafter, in the 35th CoC meeting held on 16.09.2025, the CoC resolved to re-run the resolution process, seek exclusion of time, and extend the CIRP period, pursuant to which Interlocutory Application No. 1145 of 2025 was filed before this Tribunal.

14.11 This Tribunal vide order dated 07.11.2025, inter alia, excluded the period from 20.11.2018 to 07.11.2025 from the CIRP period, extended the CIRP period by 90 days, and directed the Resolution Professional to re-initiate the process from the stage of invitation of Expression of Interest.

14.12 It is submitted that pursuant thereto, Form G inviting expression of interest from prospective resolution applicants was published on 13.12.2025 in the Financial Express, Business Line (the Hindu Group) (pan India circulation), Jaihind (regional circulation at the place where the registered office of the Corporate Debtor is situate) and Navasakthi (regional circulation in Maharashtra where the corporate office of the Corporate Debtor is situate) and also uploaded on the website of the Corporate Debtor.

14.13 It is submitted that the Resolution Professional received four EOIs and circulated the provisional list of Prospective Resolution Applicants (PRAs) to the CoC on 03.12.2025, and thereafter, in the absence of any objections, circulated the final list of PRAs on 13.12.2025.

14.14 It is submitted that in the 41st CoC meeting held on 18.12.2025, the CoC approved the Request for Resolution Plan (RFRP), evaluation matrix, and appointment of Omkara Asset Reconstruction Private Limited as the designated lender, and the RFRP was accordingly issued to the PRAs.

14.15 It is submitted that the Resolution Professional also shared the Information Memorandum with the PRAs and facilitated access to the virtual data room for due diligence purposes vide email dated 18.12.2025.

14.16 It is submitted that owing to multiple extension requests by PRAs, the Resolution Professional filed IA No. 199 of 2026 seeking extension of CIRP, which was allowed by this Tribunal vide order dated 11.02.2026 granting an extension of 60 days with effect from 06.02.2026.

14.17 It is submitted that in the 47th CoC meeting held on 30.01.2026, the CoC approved the appointment of Rutvik S. Thakkar & Co. as consultant for verification of eligibility of PRAs under Section 29A of the Code.

14.18 It is submitted that in the 49th CoC meeting held on 07.02.2026, it was noted that two PRAs, namely (i) EIE Renewables Private Limited, and (ii) the consortium of Inox Neo Energies Limited and Authum

Investment & Infrastructure Limited, had submitted their Resolution Plans on 06.02.2026.

14.19 Discussions and negotiations were held with the resolution applicants in the 50th and 51st CoC meetings held on 10.02.2026 and 12.02.2026 respectively, and the applicants were requested to submit revised plans.

14.20 It is submitted that both resolution applicants submitted their revised resolution plans on 13.02.2026, and the same were deliberated upon in the 52nd CoC meeting held on the same day.

14.21 It is submitted that after evaluation of the plans in terms of feasibility and viability, the CoC resolved to put the resolution plans to vote through e-voting conducted between 14.02.2026 and 18.02.2026.

14.22 Both the Plans were evaluated and vetted from the perspective of compliance under Section 29A of the Code.

14.23 It is submitted that upon conclusion of e-voting on 18.02.2026, the CoC approved the resolution plan submitted by the consortium of Inox Neo Energies Limited and Authum Investment & Infrastructure Limited with 87.56% voting share. The resolution passed by the CoC is set out below:-

"RESOLVED THAT pursuant to Sections 30(2), 30(3) and 30(4) of the Insolvency and Bankruptcy Code, 2016 and Regulations

37,38, 39(1), 39(2) and 39(3) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016, approval of the members of Committee of Creditors be and is hereby accorded to approve the Resolution Plan submitted by Consortium of Inox Neo Energies Limited and Authum Investment and Infrastructure Limited and the distribution ratio as per the distribution set out in the Resolution Plan.

RESOLVED FURTHER THAT pursuant to Section 30(6) of the Insolvency and Bankruptcy Code, 2016, Mr. Ravi Sethia, Resolution Professional be and is hereby authorized to submit the Resolution Plan of Consortium of Inox Neo Energies Limited and Authum Investment and Infrastructure Limited as approved by the members of Committee of Creditors to Hon'ble NCLT, Ahmedabad Bench for its approval.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to take such steps as may be necessary, in relation to the above, to the extent required and to settle all matters arising out of and incidental thereto and sign and execute Letter of Intent, applications, documents and writings that may be required and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

14.24 The summary of the e-voting result is set out below:

Name of the Financial Creditor	Assented (%)	Dissented (%)	Abstained (%)
Omkara Asset Reconstruction Private Limited (Omkara ARC)	84.51	-	-
IDBI Bank	0.50	-	-
Sipla Wind Energy Limited	-	4.54	-
Mahidad Wind Energy Private Limited	-	3.99	-
Jogihali Wind Energy Private Limited	-	0.71	-
India SME Asset Reconstruction	2.22	-	-

Company Limited (ISARC)			
Indian Renewable Energy Development Agency Limited (IREDA)	–	–	3.06
Tata Capital Financial Services Ltd	0.33	–	–
KfW IPEX Bank	–	–	0.11
Coöperatieve Rabobank U.A.	–	–	0.03
Total	**87.56**	**9.24**	**3.00**

14.25 It is submitted that thereafter, vide email dated 19 February 2026, the Resolution Professional declared the said consortium as the Successful Resolution Applicant and issued the Letter of Intent requiring submission of a Performance Bank Guarantee of INR 25,00,00,000 within the stipulated time.

14.26 It is submitted that the Successful Resolution Applicant complied with the requirements by furnishing the requisite bank guarantees and extending the validity of previously submitted guarantees as required.

14.27 It is submitted that in view of the aforesaid facts and approval of the resolution plan by the CoC, the Resolution Professional had filed IA (Plan) No.7 of 2026 for approval by this Tribunal of the Resolution Plan under Section 30(6) read with Section 31(1) of the Code.

14.28 On 9th March 2026, Enercon GmbH (Enercon) filed an application (IA 425 of 2026) objecting to the 2nd

Plan Approval Application inter alia on the grounds that the Resolution Plan does not make any provision for Enercon's claims and interest and that the Resolution Plan permits the continued use of technology which has been held under an Arbitral award received on 8 September 2016 by the Corporate Debtor to belong to Enercon.

14.29 This Tribunal vide its order dated 11th May 2026 disposed of the Enercon IA with directions that:

(a)the claim of the Enercon pertaining to EUR 19,025,296.38 together with applicable interest towards components/materials supplied by Enercon GmbH to Corporate Debtor could not have been treated merely at a notional value of INR 1/- and is to remain subject to consideration; and

(b) The Resolution Plan should consider the specific facts of the case concerning technology so that the rights of Enercon GmbH are considered properly and that the SRA does not become entitled to more than what rights the Corporate Debtor has on the disputed technology.

14.30 Vide order of 11.05.2026, the second Plan Approval Application was remitted to the Resolution Professional to consider decision of this Tribunal in IA 425 of 2026 and to place matter before the CoC for necessary revision in the Resolution Plan submitted by the SRA. An extension of 20 days from the date of passing the order to facilitate completion of CIRP was also granted by the Hon'ble Tribunal.

14.31 Pursuant to the order dated 11.05.2026, the Resolution Professional convened the 57th CoC Meeting, wherein the order of this Adjudicating Authority was placed before the Successful Resolution Applicant with a direction to submit appropriate modifications by way of an Addendum to the Resolution Plan.

14.32 The Resolution Professional addressed an email on 13 May 2026 to Enercon GmbH and its advocates informing them that without prejudice to the Resolution Professional rights and contentions and in compliance with the order of this Tribunal of 11.05.2026, the claim of Enercon GmbH pertaining to the components and material supplied, to the extent of EUR 19,025,296.38 along with the applicable interest being INR 84,55,42,078 crores totalling to INR 236,93,10,693 calculated up to the insolvency commencement date has been admitted and royalty related component of the claim amounting to EUR 55,200,000 continues to be treated as contingent and admitted at a notional value of Rs.1/-. The Resolution Professional also addressed an email to the SRA on 13 May 2026 reiterating a summary of dispute between the Corporate Debtor and Enercon GmbH. The

Resolution Professional also addressed an email to the CoC on 13 May 2026 enclosing a copy of the orders dated 11 May 2026 passed by the Tribunal in the second plan approval application and Enercon IA and email addressed to Enercon GmbH.

14.33 The SRA addressed an email to the Resolution Professional on 20 May 2026 submitting the **Addendum** to the Resolution Plan already submitted by it. The said email containing the addendum was placed before the CoC through an email of the same date.

14.34 During the pendency of the proceedings, Omkara Asset Reconstruction Private Limited transferred its Security Receipts in favour of India SME Asset Reconstruction Company Limited (ISARC) under a Security Receipt Transfer Agreement dated 15.05.2026. Consequently, ISARC became the majority member of the Committee of Creditors holding 86.73% voting share and stood substituted in place of Omkara ARC for the purposes of the CIRP.

14.35 The Addendum submitted by the Successful Resolution Applicant principally incorporates compliance with the directions contained in the order dated **11.05.2026** by:

(i) updating the admitted operational debt of Enercon GmbH;

(ii) preserving the existing distribution framework amongst creditors;

(iii) clarifying that recoveries arising from the arbitral award shall enure to the benefit of the Corporate Debtor;

(iv) clarifying that the Resolution Plan neither creates nor recognises any proprietary or intellectual property rights beyond those available under applicable law and subject to the outcome of the pending proceedings before the Hon'ble Supreme Court; and

(v) clarifying that the Resolution Plan does not affect the independent shareholding of Enercon GmbH in the subsidiaries or associate companies of the Corporate Debtor

14.36 At the said 58th CoC meeting the Resolution Professional apprised the CoC that the security wise liquidation value distribution to the lenders had already been presented in the 50th and 52nd CoC meeting and the same was reiterated. The RP also presented to the CoC a comparison of distribution under section 53 of the IBC versus to the Resolution Plan across the stakeholder categories.

14.37 Since the commercial terms, feasibility and viability of the Resolution Plan remained unchanged, except to the limited extent modified by the Addendum for compliance with the order dated **11.05.2026**, the Committee of Creditors adopted its earlier commercial assessment while considering approval of the revised Resolution Plan.

14.38 The CoC of the Corporate Debtor in its 58th meeting approved the Resolution Plan read with the Addendum submitted by the consortium of Inox Neo Energies Limited (Lead Partner) and Authum Investment and Infrastructure Limited (Inox Authum Consortium/Successful Resolution Applicant/SRA) with 96.47% in favour. The Resolution passed by the CoC is extracted below:

"RESOLVED THAT pursuant to Sections 30(2), 30(3) and 30(4) of the Insolvency and Bankruptcy Code, 2016 and Regulations 37,38, 39(1), 39(2) and 39(3) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016, approval of the members of Committee of Creditors be and is hereby accorded to approve the Resolution Plan along with the addendum submitted by Consortium of Inox Neo Energies Limited and Authum Investment and Infrastructure Limited."

"RESOLVED FURTHER THAT pursuant to Section 30(6) of the Insolvency and Bankruptcy Code, 2016, Mr. Ravi Sethia, Resolution Professional be and is hereby authorized to submit the Resolution Plan along with the addendum of Consortium of Inox Neo Energies Limited and Authuna Investment and Infrastructure Limited as approved by the members of Committee of Creditors to Hon'ble NCLT, Ahmedabad Bench for its approval."

"RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to take such steps as may be necessary, in relation to the above, to the extent required and to settle all matters arising out of and incidental thereto and sign and execute Letter of Intent, applications, documents and writings that may be required and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

14.39 The summary of e-voting results as set out in the Application is extracted below:

Name of the Financial Creditor	Assented (%)	Dissented (%)	Abstained (%)
India SME Asset Reconstruction Company Limited (ISARC)	86.73		
IDBI Bank	0.50		
Sipla Wind Energy Limited	4.54		
Mahidad Wind Energy Private Limited	3.99		
Jogihali Wind Energy Private Limited	0.71		
Indian Renewable Energy Development Agency Limited (IREDA)		3.06	
Tata Capital Financial Services Ltd			0.33
KfW IPEX Bank			0.11
Coöperatieve Rabobank U.A.			0.03
Total	96.47	3.06	0.47

14.40 The RP informed the CoC, and the SRA of the voting results vide email dated 30 May 2026.

15. The principal features of the Resolution Plan relevant for adjudication are summarized below: -

(a) <u>Overview of the Successful Resolution Applicant</u>

Resolution Applicant 1- Inox New Energies Limited (Inox) ***(Refer Chapter I of the Resolution Plan)***

i. Inox was incorporated on 17 January 2018 and is a subsidiary of Inox Clean Energy Limited, which itself is part of the diversified INOXGFL Group. INOXGFL Group is one of the largest business groups in India

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with business operations in fluorochemicals, specialty chemicals and renewable energy. Inox Clean Energy Limited, part of INOXGFL Group, is the holding company for Inox Neo Energies Ltd which is in the business of Renewables IPP (Independent Power Producer) and Inox Solar Ltd which is engaged in solar manufacturing business.

ii. Inox is an Independent Power Producer (IPP) which directly and through its subsidiaries, owns, develops, and operates renewable energy generation assets that cater to both utility scale and commercial and industrial customers, including group captive customers. Inox's portfolio comprises wind and solar projects.

Resolution Applicant 2- Authum Investment & Infrastructure Limited (Refer Chapter I of the Resolution Plan)

iii. Authum was incorporated on 17 July 1982 as a non-banking financial company. Authum focuses on equities in India, through investments in public listed and unlisted companies (by providing growth capital), debt financing, private equity investments, real estate, and mutual funds.

iv. Authum has requisite experience in turning around distressed assets.

(b) <u>Financial terms of the plan, infusion of funds and repayment schedule to stakeholders) (Refer Chapter IV of the Plan) Total outlay under the Resolution Plan (Chapter IV, Clause 3 of the Plan /Pg.46)</u>

i. Under the Resolution Plan, total amount of Rs. 27,75,00,00,000/- (Rupees Two Thousand Seven Hundred and Seventy-Five Crores only) is proposed to be paid as follows:

a) an amount of Rs. 1875,00,00,000 (Indian Rupees One Thousand Eight Hundred and Seventy-Five Crore only) would be paid by the SRA upfront on or before the implementation date, and

b) the financial creditor debt, to the extent of Rs. 900,00,00,000 (shall be restructured and would be paid by the Corporate Debtor, in full and final settlement on the Restructured Debt Payment Completion Date which shall be three months from the Implementation Date. As per the Resolution Plan:

a. Implementation Date - means a date falling after receipt of the NCLT Approval Order, as notified by the SRA to the Implementation and Monitoring Committee, and on which date the actions listed in Chapter V of the Resolution Plan (Transaction Structure) shall take place for implementation of the Resolution Plan, which date shall be within 60 (sixty) days of SRA receiving a certified true copy of the NCLT Approval Order (or such other date as may be extended by the Implementation and Monitoring Committee) (Pg. 106 of the Resolution Plan).

b. Restructured Debt Payment Date - means the date on which the entire Restructured Debt Payment has been paid in full to the secured financial creditors (first charge holders) in accordance with the Resolution Plan, and which shall be no later than 3 (three) months from the Implementation Date (Pg. 110 of the Resolution Plan).

(c) <u>Amounts proposed to be paid to the Financial Creditors (Chapter IV, Clause 6.3.3/Pg. 53)</u>

Nature of Creditor	Admitted Claims (in Rs.) (A)	Upfront Payment (in Rs.) (B)	Restructured Debt Payment (in Rs.) (C)	Total Payment (in Rs.) (B+C)= (D)
Secured FC (First Charge Holders)	38,21,33,17,079	18,42,00,00,000	9,00,00,00,000	27,42,00,00,000
Secured FC (Subservient Charge Holders)	4,11,43,35,826	4,00,00,000	-	4,00,00,000
Secured FC (Excluded Subsidiary Charge Holders)	83,73,29,847	2,00,00,000	-	2,00,00,000
TOTAL	43,16,49,82,752	18,48,00,00,000	9,00,00,00,000	27,48,00,00,000
Unsecured Financial Creditors (other than financial creditors belonging to any class of creditors)	136,28,41,050	1,00,00,000	-	1,00,00,000
GRAND TOTAL	44,52,78,23,802	18,49,00,00,000	9,00,00,00,000	27,49,00,00,000

(d) Amount paid to operational creditors (workman and employees) (Chapter IV, Clause 6.2.2/Pg. 50)

The Resolution Plan envisages paying an amount of Rs.25,00,00,000 (Rupees Twenty-Five Crores) or such other higher amount equivalent to the minimum entitlement of operational creditors (applicable to such operational creditors). This payment would be utilised to discharge the obligations of the Company under the

Employees Provident Fund & Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972 and Employees' State Insurance Act, 1948 etc.

(e) **Amount paid to operational creditors (other than workman and employees) (Chapter IV, Clause 6.2.2/Pg. 50)**

The SRA proposes to pay Rs. 1,00,00,000 (Rupees One Crore) or such other higher amount equivalent to the minimum entitlement of operational creditors (other than workman and employees).

(f) **Unpaid provident fund, pension, gratuity, and employee state insurance dues (Chapter IV, Clause 6.2.7/Pg. 57)**

The SRA proposed to make payment in full of all unpaid provident fund, pension, gratuity, and employee state insurance dues that were due and payable as on the Insolvency Commencement Date, to the extent required in terms of the law.

(g) **CIRP Costs & Standstill Period Costs (Chapter IV, Clause 6.1/Pg. 49)**

The SRA understands that presently the CIRP Costs are being met from the cash of the Corporate Debtor. Any CIRP Costs that remain unpaid as of the NCLT Approval Date shall be paid from the cash of the Company in priority to payments to any Creditors by the SRA, towards final payment of the insolvency resolution process costs payable under Section 30(2)(a) of the Code. In the event the cash is not sufficient to pay the Unpaid CIRP Costs, such excess CIRP Costs shall be deducted from the Financial Creditors' Payment, without any addition to the Upfront Payment or Total Outlay.

(h) **<u>Below is a gist of the financial terms under the Resolution Plan. (Refer page 47 and 48 of the Resolution Plan) (Chapter IV, Clause 3)</u>**

Stakeholder	Admitted Claims (in Rs.)	Upfront Payment (in Rs.)	Restructured Debt Payment (in Rs.)	Total Payment (in Rs.)	Priority in Payment
CIRP Costs	To be notified by Resolution Professional to RA	*To be paid in full from the cash of the Company*	-	*To be paid in full from the cash of the Company*	*First*
Operational Creditors	14,51,27,24,865	26,00,00,000	-	26,00,00,000	*Second*
Workmen and Employees	72,12,96,698	25,00,00,000		25,00,00,000	
Operational Creditors other than Workmen and Employees	3,79,14,28,167	1,00,00,000	-	1,00,00,000	
Financial Creditors	44,52,78,23,802	18,49,00,00,000	9,00,00,00,000	27,49,00,00,000	*Third*
Secured	43,16,49,82,752	18,48,00,00,000	9,00,00,00,000	27,48,00,00,000	
Secured FC (First Charge Holders)	38,21,33,17,079	18,42,00,00,000	9,00,00,00,000	27,42,00,00,000	
Secured FC (Subservient Charge Holders)	4,11,43,35,826	4,00,00,000	-	4,00,00,000	
Secured FC (Excluded Subsidiary Charge Holders)	83,73,29,847	2,00,00,000	-	2,00,00,000	
Unsecured	136,28,41,050	1,00,00,000	-	1,00,00,000	
TOTAL	59,04,05,48,667	18,75,00,00,000	9,00,00,00,000	27,75,00,00,000	-

(i) Infusion of funds and payment of upfront payment and restructured debt payment

i. On the implementation date, Inox / its implementation entity would infuse Rs.1525,00,00,000/- (Rupees One Thousand Five Hundred and Twenty-Five Crore only) into the Corporate Debtor in the form of subscription amounts to subscribe to equity shares and / or preference shares of the Corporate Debtor at face value (RA-1 equity infusion); and (ii) loan / debt / subscription consideration for subscription to debt instruments (RA-1 debt infusion) (Refer to Chapter V, Clause 1.2/Pg. 81).

ii. The upfront payment of Rs.18,49,00,00,000/- payable to the financial creditors shall be paid in full on the implementation date which is within 60 days or any other date specified by the Implementation and Monitoring Committee.

iii. The secured financial creditors shall be paid an amount of Rs.900,00,00,000/- plus interest accrued till the date of payment of the restructured debt which is three months from the implementation date. The debt infusion by the SRA shall not be repaid prior to the full payment of the Restructured Debt.

iv. The SRA has submitted a chartered accountant certificate of RDV and Associates for Inox Clean Energy Limited, Inox of which is the 100% subsidiary. The audited balance sheets for FY 2022-23, 2023-24 and 2024-25 of Inox and the Credit rating from Care Edge have been provided.

v. Inox Clean Energy Limited, the parent company of Inox addressed a letter dated 13 February 2026 to the Applicant confirming that it along with its subsidiary Inox Solar Limited raised/ received commitments / funding aggregating to Rs. 3100 Crores from marquee global and domestic investors.

(j) Purchase consideration by Authum (Chapter V, Clause 1.4/Pg. 81)

On the Implementation Date (or such other date as mutually agreed between Inox and Authum in writing), Authum will pay Rs. 350,00,00,000 (Rupees Three Hundred and Fifty Crores only) (inclusive of goods and services tax) to a designated account of the Corporate Debtor, as full and final payment towards acquisition of the certain identified assets and consummation of the asset transfer.

(k) Capital Reduction (Chapter V, Clause 1.7/Pg. 82)

Pursuant to the approval of the Resolution Plan by this Hon'ble Tribunal under Section 31 of the IBC and in accordance with applicable law, the existing share capital of the Corporate Debtor (except the securities issued to the Resolution Applicant under the Resolution Plan) shall stand reduced, cancelled and extinguished, and Inox shall become the sole shareholder of the Corporate Debtor. The approval of the Resolution Plan shall constitute necessary approvals for such capital reduction and shall be binding on the Corporate Debtor and all its stakeholders.

(l) **Treatment of cash balances and statutory refunds (Chapter IV, Clause 7, Pg. 57)**

The Cash and Cash Balances are to accrue to and vest in the sole benefit of the financial creditors and are to be distributed exclusively to the Financial Creditors, inter se, in the same proportion as the payments proposed to be made to financial creditors under the Resolution Plan. Basis the information provided to the SRA (including the cash balances as of October 31, 2025, and the outstanding CIRP Costs), the SRA understands that the Cash and Cash Balances that shall be distributed to the Financial Creditors shall be not less than Rs 500,00,00,000 (Rupees Five Hundred Crore Only). Further, all statutory refunds and reimbursements, including refunds under the Income Tax Act and the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Acts, and the Union Territory Goods and Services Tax Act (as applicable) and under any other Applicable Law or from any other Governmental Authority, together with any interest accrued thereon, in relation to or pertaining to a period prior to the Implementation Date (whether received prior to the Implementation Date or post), will be for the sole benefit of the CoC and shall be appropriated and dealt with in the manner as may be decided by the CoC in its commercial wisdom.

Note: "Cash and Cash Balances" means the cash (including bank balances, deposits and cash equivalents) of the Corporate Debtor as at the Implementation Date after deducting (i) the CIRP Costs and Standstill Period Costs; and (ii) any cash or cash balances attributable to the business operation of the Company post March 31, 2026 (excluding fixed deposits and Statutory Refunds etc).

The COC and the SRA shall ascertain the Cash and Cash Balances on the Implementation Date.

(m) <u>Claims by the Corporate Debtor (Chapter IV, Clause 13- substituted by the Addendum)</u>

i. All existing and future Claims by the Corporate Debtor and all its existing and future rights, entitlement, etc. with Governmental Authorities or any other Person (including third parties) shall not be affected and shall remain enforceable after the NCLT Approval Date. Nothing in this Resolution Plan shall be deemed to affect the rights of the Corporate Debtor to recover from and / or make Claims against any Person, including any related parties of the Corporate Debtor, and there shall be no set-off of any such amounts recoverable by the Corporate Debtor against any amount paid by the Corporate Debtor or any liability extinguished pursuant to the Resolution Plan.

ii. Any recoveries arising from the directions contained in the Arbitral Award dated 8 September 2016 against Yogesh Mehra and Ajay Mehra, if ultimately realised in accordance with law, would enure for the benefit of the Corporate Debtor and its stakeholders. Consequently, nothing contained in the extinguishment provisions or waiver clauses of the Resolution Plan has the effect of automatically extinguishing or prejudicially affecting any rights, remedies, proceedings or recoveries available to the Corporate Debtor pursuant to the said Arbitral Award, subject however to the outcome of the proceedings pending before the Hon'ble Supreme Court and other competent forums.

(n) Treatment of unadmitted and reclassified claims (Chapter IV, Clause 9/Pg. 59)

i. If any creditor's claim (whether a financial creditor, operational creditor, or any other creditor) is not accepted by the Resolution Professional at the time the Resolution Plan is approved, either on account of the claim being under dispute, not yet submitted, or still under verification, but is later accepted either by the Resolution Professional or by a court, then that creditor will be treated in the same way as other creditors in the same category. Similarly, if a claim is later moved from one category of creditors to another after verification or by an order of a court or authority, it will receive the same treatment as the creditors in the new category.

ii. However, this will not increase the total amount of money that the SRA has agreed to pay under the Resolution Plan. Any payment to such newly accepted or reclassified claims will be made by proportionately reducing the payments to the other creditors in that same category.

(o) Avoidance Applications (Chapter IV, Clause 11/Pg. 60)

The Committee of Creditors shall have a right to pursue the Avoidance Applications at its own cost. The proceeds from the Avoidance Application, if any, are for the sole benefit of the CoC and are to be distributed inter-se the CoC, as per the sole discretion of the CoC.

(p) Intellectual Property Rights (Clause 21.5 as substituted vide the Addendum)

i. Subject to the provisions of clause 21.5(b), the Corporate Debtor shall be permitted, in accordance with the Applicable Laws to use the intellectual property, technology, trademark (along with any logos or copyrights in relation thereto), to the extent legally owned or licensed by the Corporate Debtor, at its discretion after the NCLT Approval Date, including as part of its corporate name, product branding, letterheads, invoices, documentation, domain name and as may otherwise be required for the conduct of its business. The Resolution Plan clarifies that, the rights of the Corporate Debtor to continue using intellectual property, technology, trademark (along with any logos or copyrights in relation thereto), shall at all times be subject to any present or future legal proceedings or litigations (and their outcome) relating to such intellectual property rights and their usage.

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ii. The Resolution Plan further clarifies that any use, possession or return of the technology, intellectual property, confidential know-how, drawings, designs, documents or related materials forming the subject matter of the application filed by Enercon GmbH in I.A. 425 (AHM) 2026, shall remain strictly subject to Applicable Law, the Arbitral Award, the judgments/orders passed by the Hon'ble High Court of Bombay dated 14 December 2018 and 24 June 2019, and the final outcome of the proceedings presently pending before the Hon'ble Supreme Court in Special Leave Petition (Civil) No. 18147 of 2019 and connected matters. The SRA further clarifies that the Resolution Plan had been formulated and approved with awareness of the above litigation and does not create, recognise or confer any independent or vested proprietary, licensing or usage rights in favour of the Corporate Debtor or the Successful Resolution Applicant beyond such rights, if any, as may be available in accordance with Applicable Law and subject to final adjudication of the dispute before the Supreme Court in the pending proceedings.

(q) <u>Feasibility and viability of the Resolution Plan</u>

i. During the 52nd CoC meeting (minutes at Exhibit B), the CoC assessed the feasibility and viability of the Resolution Plan of the SRA, which includes measures such as rationalizing debt obligations, infusing additional working capital, enhancing corporate governance practices, strengthening the management team, adopting prudent financial planning, and engaging third-party experts to address the underlying causes of default, as detailed in the business plan forming part of the Resolution Plan.

ii. The SRA is a consortium of Inox and Authum. Inox, being part of the INOXGFL Group and backed by Inox Clean Energy Limited, contributes expertise in renewable energy development, project execution, operations and maintenance, and asset optimization across wind and solar platforms. The Resolution Plan records that the INOXGFL Group has a significant presence across the renewable energy ecosystem, including wind turbine manufacturing, end to end wind turnkey solutions, renewables engineering, procurement and construction and operations and maintenance services. Further, Inox is an independent power producer (IPP) platform owning, developing, and operating renewable energy generation assets.

iii. Inox backed by Inox Clean Energy and the INOXGFL Group, brings, strong financial capacity, institutional credibility, and a demonstrated long-term commitment to the renewable energy sector. It has demonstrated capability to own operate and scale renewable energy assets across wind and solar. Inox has access to group-level synergies, including wind turbines, EPC, operation and maintenance services and solar modules, supporting cost efficiency and timely execution. Having a strong understanding of turbine performances and site characteristics, it can reduce operational risk post-acquisition of the Corporate Debtor.

iv. Authum, contributes substantial financial strength, liquidity, and structuring expertise as an NBFC with a strong balance sheet an d diversified investment portfolio. Authum is an NBFC with a long-term investment approach, diversified investment and credit businesses, and /strong balance sheet and liquidity profile that provides resources in the hands to expand into new projects. Authum has demonstrated sufficient ability in turning around distressed assets. The> financial capability of Authum complements the technical and operational strengths of Inox, thereby ensuring adequate funding support, and timely implementation of the Resolution Plan.

(r) <u>Scheme of Arrangement (Chapter IV, Clause 17/Pg. 75)</u>

The Resolution Plan contemplates the transfer and vesting of the entire IPP and power sale undertaking of the Corporate Debtor to an Implementation Entity, namely Alvora Energy Private Limited by way of demerger on an "as `is where is" basis, pursuant to the scheme of arrangement between the Corporate Debtor and Alvora Energy Private Limited. The Scheme of Arrangement under Section 230 to 232 of the Companies Act 2013 is attached as Schedule 3 to the Resolution Plan. It is submitted that the said Scheme of Arrangement may be allowed by the Hon'ble Adjudicating Authority in the present Application and the requirements for taken consent of the shareholders and creditors of the Corporate Debtor under the Companies Act be dispensed with as (i) the CoC has already approved the Resolution Plan and (ii) the General Circular No. IBC/01/2017 issued by the Ministry of Corporate Affairs of the Government of India and the explanation provided to Section 30(2)(e) of the Code, clarifying that if any approval of shareholders of the Corporate Debtor is required under the Companies Act or any other law for the time being in force for the implementation of actions under this Resolution Plan, such approval shall be deemed to have been obtained. (Refer/Chapter JP; Clause 17.4 and Chapter V, Clause 1.8)

(s) <u>Supervision of management affairs of the Corporate Debtor (Chapter III, Refer Clause 3.2/Pg. 39)</u>

i. The Resolution Plan provides setting up an Implementation and Monitoring Committee to supervise the management of affairs of the Corporate Debtor along with day-to-day operations oversee the implementation of the Resolution Plan.

ii. The Implementation and Monitoring Committee is to comprise of two representatives of the assenting Financial Creditors, (b) two representatives of SRA and (c) the Monitoring Agent [the Resolution Professional (or such other person nominated by the SRA)].

iii. The Implementation and Monitoring Committee will function from the date the Resolution Plan is approved by the Hon'ble Adjudicating Authority until the Implementation Date.

iv. The Implementation and Monitoring Committee is also permitted to:-

a. hive off, divest, demerge, sell, assign or otherwise transfer or dispose of, in whole or in part, any subsidiary or associate of the Corporate Debtor (or their assets), or any business, undertaking, division, or assets of the Corporate Debtor to any third party or affiliate, as directed by the SRA. The consent of the representative of the assenting Financial Creditor is required for disposal of any unencumbered assets;

b. negotiate, finalise, execute, deliver and perform the Transaction', Documents as determined by Authum;

c. make necessary filings, issue notices, convene meetings, and pass resolutions in connection with the Scheme of Arrangement, or take, any other procedural steps required to give effect to the Scheme of Arrangement, as directed by Inox; and

d. undertake any other actions, steps or measures as may be directed or required by the SRA for the purposes of effective and successful implementation of the Resolution Plan.

(t) <u>Excluded Subsidiaries (Chapter IV, Clause 1 of the Plan / Pg.46)</u>

The SRA will not be taking over two subsidiaries of the Corporate Debtor, namely Wind World (India) (Infrastructure) Private Limited and Wind World Wind Farms (NW) Private Limited (Excluded Subsidiaries). Therefore, before the Resolution Plan is implemented, the Resolution Professional or Monitoring Agent, as the case may be, will take all necessary steps to transfer the Corporate Debtor's entire shareholding and interest in the Excluded Subsidiaries to a trust or to an independent third party that is not related to or controlled by the Corporate Debtor. Any money received from this transfer or sale will be used only for the benefit of the secured financial creditors who have a charge over these Excluded Subsidiaries.

(u) **Treatment of Subsidiaries (Chapter IV, Clause 16.3 inserted by the Addendum).**

The SRA clarifies that the Resolution Plan shall not deal with the direct holding of Enercon GmbH in various subsidiaries or associate companies of the Corporate Debtor

(v) **Prayers and reliefs/ Relief and concessions under the Plan (Chapter VI, Pg. 87)**

Under Chapter VI of the Resolution Plan, the Successful Resolution Applicant has sought various statutory, regulatory and fiscal reliefs for implementation of the Resolution Plan. Such reliefs and concessions shall be considered only to the extent they are consistent with the provisions of the Insolvency and Bankruptcy Code, 2016, other applicable laws and the directions contained in this order. Nothing contained in the Resolution Plan shall be construed as dispensing with any statutory approval, licence or permission required under applicable law unless specifically provided by law. (Refer page 95 of the Resolution Plan).

Compliance of Section 29A of the IBC

16. The Resolution Professional has placed on record the affidavits, declarations and compliance documents required under **Section 29A of the Insolvency and Bankruptcy Code, 2016, Regulation 38, Regulation 39** and other applicable provisions in respect of the Successful Resolution Applicant, its consortium members, implementation entities and the resulting company. The Resolution Professional has further certified that the Successful Resolution Applicant is eligible under Section 29A of the Code and that the Resolution Plan complies with the requirements of Section 30(2) of the Code and the CIRP Regulations. Form-H prescribed under Regulation 39(4) has also been placed on record as as **Exhibit - TT**.

17. The Application notes that the Applicant has ensured that the CIRP of the Corporate Debtor has been carried out in strict compliance of the IBC and the rules and regulations framed thereunder.

18. Applicant has filed the instant application under Section 30(6) of the IBC read with Regulation 39(4) of the CIRP Regulations to seek approval of this Hon'ble Adjudicating Authority under Section 31 of the IBC of the Resolution Plan dated 13 February 2026 read with the Addendum dated 20 May 2026 submitted by the consortium of Inox Neo Energies Limited (Lead Partner) and Authum Investment & Infrastructure Limited as approved by the CoC. The Applicant submits further that the approved Resolution Plan along with the Addendum deserves to be approved by this Hon'ble Adjudicating Authority to bring the CIRP of the Corporate Debtor to a fruitful conclusion.

19. That vide order dated 06.03.2026, in regard to IA (Plan) 7 of 2026, this Tribunal directed the Applicant to furnish the following information/details/clarifications:

i. Details of beneficial ownership in terms of the IBBI Circular dated 29.12.2025, along with declarations under Section 29A of the Code in respect of all the directors and shareholders of both the Resolution

Applicants and the Resulting Company to which the demerged undertaking is proposed to be transferred.

ii. Clarification regarding compliance of the Resolution Plan with the provisions of Section 53 of the Code, particularly in view of the present liquidation value of the Corporate Debtor.

iii. The Resolution Professional shall also place on record the net worth of the Corporate Debtor as on the date of issuance of Form-G in the present round of invitation for Resolution Plans.

20. In compliance of order dated 06.03.2026, an Additional Affidavit on behalf of the Applicant was filed on 11.03.2026, wherein following submission were made:

Details of beneficial ownership in terms of IBBI Circular dated 29 December 2025

i. The affidavit dated 11th February 2026 under Regulation 38(3A) (b) of the CIRP Regulations on behalf of Inox Neo Energies Limited (RA 1 as defined under the Resolution Plan) along with the statement of beneficial ownership is annexed as Exhibit B with the Additional Affidavit.

ii. The affidavit dated 4th February 2026 under Regulation 38(3A) (b) of the CIRP Regulations on behalf of Authum Investment & Infrastructure Limited (RA 2 as defined under the Resolution Plan) along with the statement of beneficial ownership is annexed as Exhibit C with the Additional Affidavit.

iii. The affidavit dated 10th March 2026 under Regulation 38(3A) (b) of the CIRP Regulations on behalf of Inox Green Energy Services Limited, one of the implementation entity under the Resolution Plan, along with the statement of beneficial ownership is annexed as Exhibit D with the Additional Affidavit.

iv. The affidavit dated 11th March 2026 under Regulation 38(3A)(b) of the CIRP Regulations on behalf of Alvora Energy Private Limited, one of the implementation entity under the Resolution Plan, along with the statement of beneficial ownership is annexed as Exhibit E with the Additional Affidavit.

Declarations under Section 29A of the IBC in respect of directors and shareholders of the Resolution Applicant, Implementation Entity and the Resulting Company to which the demerged undertaking is proposed to be transferred:

A. Resolution Applicants

Sr. No.	Name of the Resolution Applicant	Category/ Relation to Resolution Applicant	Name of the Director/ Shareholder	Exhibit
1.	Inox Neo Energies Limited	Director	Bharat Nareshkumar Saxena	F
2.	Inox Neo Energies Limited	Majority Shareholder (87.17 %)	Inox Clean Energy Limited	G

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3.	Authum Investment & Infastructure Limited	Director	Ajai Kumar	H
4.	Authum Investment & Infastructure Limited	Director	Akash Suri	I
5.	Authum Investment & Infastructure Limited	Director	Amit Dangi	J
6.	Authum Investment & Infastructure Limited	Director	Asha Agarwal	K
7.	Authum Investment & Infastructure Limited	Director	Devy Dangi	L
8.	Authum Investment & Infastructure Limited	Director	Haridas Bhat	M
9.	Authum Investment &	Director	Rahul Bagaria	N

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	Infastructure Limited			
10.	Authum Investment & Infastructure Limited	Director	Rajeev RA	O
11.	Authum Investment & Infastructure Limited	Director	Santosh Balachandran Nayar	P
12.	Authum Investment & Infastructure Limited	Shareholder	Alpana Dangi	Q
13.	Authum Investment & Infastructure Limited	Shareholder	Mentor Capital Limited	R

B. Implementation Entity of the Resolution Applicants

Sr. No.	Name of the Implementation Entity	Category	Name of the Director/ Shareholder	Exhibit
1.	Inox Green Energy Services Limited	Shareholder	Inox Wind Limited	S
2.	Inox Green Energy Services Limited	Director	Manoj Dixit	T
3.	Inox Green Energy Services Limited	Director	Shailendra Tandon	U

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C. Demerged Undertaking

Sr. No.	Name of the Demerged Undertaking	Category	Name of the Director/ Shareholder	Exhibit
1.	Alvora Energy Private Limited	Director	Bharat Nareshkumar Saxena	V
2.	Alvora Energy Private Limited	Shareholder	Inox Neo Energies Limited	W

v. The Statement of distribution under Section 53 of the IBC is annexed as **Exhibit X** with the additional affidavit.

21. In compliance to the order dated 12.03.2026, the Applicant filed an additional affidavit on 14.03.2026 to place on record the remaining compliances as sought by this Tribunal vide order dated 06.03.2026 and stated the following:

i. It is submitted that in compliance with the directions of this Tribunal, the Applicant has placed on record declarations under Section 29A of the Insolvency and Bankruptcy Code, 2016 in respect of the directors and shareholders of the Resolution Applicants, implementation entities, and the resulting company to which the demerged undertaking is proposed to be transferred.

ii. It is submitted that in respect of the Resolution Applicant, namely Inox Neo Energies Limited, declarations under Section 29A have been furnished for certain directors, including Mr. Venkatesh Sonti, while in respect of Mr. Manoj Dixit, the declaration could not be produced at the time of filing and is stated to be in transit.

iii. It is submitted that with respect to independent directors of the Resolution Applicant, namely Mr. Anas Rahman Junaid and Mr. Sunil Jain, exemption has been sought from filing declarations under Section 29A on account of logistical issues, considering that they are independent directors not involved in the day-to-day affairs of the company.

iv. It is submitted that in respect of the implementation entity, namely Inox Green Energy Services Limited, declarations have been filed for certain directors, while exemption has been sought in respect of independent directors including Ms. Bindu Saxena, Mr. Brij Mohan Bansal, and Mr. Sanjeev Jain, on similar grounds of logistical constraints and their non-involvement in day-to-day affairs.

v. It is submitted that in respect of Mr. Mukesh Manglik, director of the implementation entity, the affidavit could not be furnished as he is presently not in India.

vi. It is submitted that in respect of the demerged undertaking, namely Alvora Energy Private Limited, a declaration under Section 29A has been duly furnished by its director, Mr. Santosh Khairnar.

vii. It is submitted that the Applicant has further placed on record a net worth certificate dated 13 March 2026 (annexed as Exhibit C) issued by an independent

Chartered Accountant certifying the net worth of the Corporate Debtor as on 30 November 2025.

viii. It is submitted that as per the said certificate, the net worth of the Corporate Debtor is negative, amounting to INR (74,75,30,46,810), thereby reflecting the financial position of the Corporate Debtor as on the relevant date.

ix. It is submitted that the said certificate has been prepared on the basis of unaudited financial statements and includes a detailed computation of net worth under both equity and assets-liabilities approaches, as reflected in the annexures to the certificate.

x. It is submitted that in light of the above, and subject to the exemptions sought for certain independent directors, as well as pending receipt of certain affidavits which are either in transit or could not be furnished due to logistical constraints, the Resolution Professional has complied with the directions of this Tribunal to the best of his ability.

22. In compliance to the order dated 16.03.2026, the Applicant filed an additional affidavit on 01.04.2026 to place on record the remaining compliances as sought by this Tribunal vide order dated 06.03.2026 and stated the following:

i. It is submitted that in respect of the Resolution Applicant, namely Inox Neo Energies Limited, Section 29A affidavits have been furnished by its directors, namely Mr. Manoj Dixit (Non-Executive Director), Mr. Anas Rahman Junaid (Independent Director), and Mr. Sunil Jain (Independent Director), confirming that they are not ineligible under Section 29A of the Code.

ii. It is submitted that in respect of the Implementation Entity, namely Inox Green Energy Services Limited, Section 29A affidavits have been furnished by its directors, namely Mr. Mukesh Manglik (Whole-time Director), Ms. Bindu Saxena (Independent Director), Mr. Brij Mohan Bansal (Independent Director), and Mr. Sanjeev Jain (Independent Director), similarly affirming their eligibility under Section 29A of the Code.

iii. It is submitted that each of the aforesaid affidavits expressly records that the deponents are competent to swear the affidavit and undertake that they are not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016.

iv. It is submitted that since such declarations are contained across multiple affidavits dated 11 March 2026, 14 March 2026, and 1 April 2026, a consolidated table has also been placed on record (Exhibit H) indicating the specific affidavit in which each declaration is contained, for ease of reference of this Tribunal.

23. This Adjudicating Authority vide order of 28.04.2026 sought clarifications from the Resolution Professional on the following points regarding the IA/ (Plan) 7 of 2026:

i. Whether the Resolution Plan submitted by the SRA and approved by the CoC is conditional? If it is conditional, then how the same meets the requirements of the Code and Regulations?

ii. Whether the dispute between the Corporate Debtor and ENERCON GmbH concerning the pending litigation in the Supreme Court was disclosed in the information memorandum as required by Regulation 36 (2) (a) and (h) of the IBBI (Resolution Process for Corporate Persons) to the Prospective Resolution Applicants? And whether the PRAs sought any clarifications/information regarding the same? Whether the issue of litigation was discussed in the CoC, while considering the feasibility and viability of the Plan submitted by the PRAs.

iii. How the Resolution Plan deals with the future outcome of the decision of the Hon'ble Supreme Court in the Enercon matter.

24. In compliance with order dated 28.04.2026, the Applicant/SRA filed an additional affidavit on 29.04.2026 stating the following:

QUERY 1 – CONDITIONALITY OF RESOLUTION PLAN

i. It is submitted that the Resolution Professional has clarified that the Resolution Plan is not conditional in nature, and there exists no condition which would impair implementation of the plan in the event of non-occurrence of any specific event.

ii. It is submitted that the reliefs and concessions sought under Chapter VI of the Resolution Plan are not conditions precedent for implementation, and this is expressly clarified in the Resolution Plan itself (Page 132 of the IA).

iii. It is submitted that although the Resolution Plan contemplates transfer/disposal of excluded subsidiaries, the same is expressly clarified to not be a condition precedent for implementation of the plan.

iv. It is submitted that similarly, the Resolution Plan contemplates a demerger and transfer of IPP and power sale undertaking to Alvora Energy Private Limited, however, the approval of the Scheme of Arrangement is also not a condition precedent, and alternative legally permissible structures may be adopted if required.

v. It is submitted that Form H filed by the Resolution Professional also confirms that the Resolution Plan is not subject to any contingency or condition, and accordingly, the plan is unconditional.

QUERY 2 - DISCLOSURE OF ENERCON LITIGATION

vi. It is submitted that the dispute between the Corporate Debtor and Enercon GmbH, arising from an arbitral award dated 08.09.2016, including proceedings before the Bombay High Court and the Hon'ble Supreme Court (SLP), was fully disclosed in the Information Memorandum.

vii. It is submitted that all relevant documents and pleadings were uploaded on the Virtual Data Room (VDR) and were made available to prospective resolution applicants prior to submission of the Resolution Plan.

viii. It is submitted that the snapshot of pending litigation records and VDR upload details, evidencing such disclosure (including time-stamped uploads in December 2025), has been annexed as **Exhibit-B** with the additional affidavit.

ix. It is submitted that the Prospective Resolution Applicants (PRAs) did not seek any specific clarification regarding the

Enercon dispute, as complete documents were already made available and were self-explanatory in nature.

x. It is submitted that the claim of Enercon had been admitted as an operational debt at a notional value of Rs. 1, in view of the pendency of proceedings before the Hon'ble Supreme Court.

xi. It is submitted that the Resolution Plan adequately provides for treatment of operational creditors, including Enercon, and also contains provisions for extinguishment of liabilities prior to the implementation date.

xii. It is submitted that the Committee of Creditors (CoC), while evaluating the feasibility and viability of the Resolution Plan, was fully aware of the Enercon dispute, and approved the plan after considering the same in entirety.

QUERY 3 – TREATMENT OF FUTURE OUTCOME OF ENERCON LITIGATION

i. It is submitted that the Resolution Plan provides that the Corporate Debtor may continue to use the intellectual property, technology, and trademarks, subject to applicable law and rights of ownership/licensing.

ii. It is submitted that such usage is expressly made subject to the outcome of present and future legal proceedings, including the Special Leave Petition pending before the Hon'ble Supreme Court.

iii. It is submitted that the Resolution Plan thereby adequately safeguards the rights of Enercon and provides that any rights arising from future judicial determination shall be respected.

25. After the receipt of application seeking approval of resolution plan IA (Plan) 10 of 2026, the following interlocutory/intervention applications are filed.

A. IA/833 (AHM) 2026 in CP (IB) 14 of 2018 is filed by Wind World India Employees Union, Daman on 22.05.2026 and a separate order is passed on 17.06.2026 disposing this Application. The changes in Form H due to the finding in the Application are incorporated in the revised Form H filed on 14.07.2026.

B. IA/907 (AHM) 2026 in CP (IB) 14 of 2018 is filed on 06.06.026 by Indian Renewable Energy Development Agency Limited and a separate order is passed on 17.06.2026 disposing this Application.

C. Inv.P/9 (AHM)2026 in IA(Plan) 10(AHM)2026 in CP (IB) 14 of 2018 is filed on 15.06.2026 by Committee of Creditors of Wind World India Limited through Indian SME Asset Reconstruction Company Limited and this Application is disposed vide order of 17.06.2026.

D. An IA/930 (AHM)2026 in CP (IB) 14 of 2018 is filed on 15.06.2026 by Mrs. Megha Agrawal RP of Wind World

(India) Infrastructure Private Limited and this Application is disposed through a separate order on 17.06.2026.

26. In compliance with order dated 18.06.2026, the SRA through RP filed an affidavit in IA/936(AHM)2026 in CP (IB) 14 of 2018 on 21.06.2026 through e-mode stating that the technology in question shall not be used by the SRA during the pendency of the proceedings before the Hon'ble Supreme Court and, in the event the Resolution Plan is approved, the same shall not be used until an interim or final decision is rendered by the Hon'ble Supreme Court. Along with the same, the RP also filed an additional affidavit on 21.06.2026 through e-mode to place on record the revised Form-H and the copy of the minutes of the 59th CoC meeting along with the voting result.

27. That, the RP filed the written submission in IA (Plan) 10 of 2026 on 26.06.2026 through e-mode.

28. That, the IA (Plan) 10 of 2026 along with Intv. P/9(AHM) of 2026 was reserved for order on 22.06.2026. However, the said plan IA was listed for clarification on 06.07.2026 seeking following clarification on the following:

i. Pg. No. 47 of the CoC approved Resolution Plan states that admitted claim of Workmen and Employees is Rs. 72,12,96,698 and an upfront payment of Rs. 25 Crores is proposed against the admitted claim. However, as per Clause 6.2.7 of the Plan, RA-1 proposes to make payment in full of all unpaid PF, gratuity, pension and Employee State Insurance dues that were due and payable as on Insolvency Commencement Date. It also states that such necessary payments to be made under this clause shall form part of the total outlay of the Operational Creditors and the OCs payment shall be proportionally reduced [which is in contradiction to Clause 6.2.2 (a) of the Plan at Pg No. 50 of Plan] so that overall financial outlay need not be increased. against the judgment laid down in Jet Airways. Along with the same, Pg. 48 of the Plan, note to the total outlay for OC, states the following-

> *"Or such higher amount equivalent to the Minimum Entitlement of Operational Creditors. It is clarified that this payment shall be utilised to discharge in full the obligations of the Company under the Employees Provident Fund & Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972 and Employees' State Insurance Act, 1948 or other similar legislations. In the event any of these payments (or any part thereof, including the outstanding amount of Rs. 23,00,00,000 as communicated by the Resolution Professional) are paid as CIRP Cost then such amount paid as CIRP Cost shall be reduced from the payment to be made to Operation Creditors (Workmen and Employees) and shall be paid to the Secured Financial Creditors."*

Further, in Written Submission of the R1 (RP) in IA 833/26, Pg. No. 6 states that PF dues have been admitted from Sept. 2014 till Oct. 2017. However, from Nov. 2017 till Insolvency Commencement Date, no dues have been submitted nor accepted. As per the Resolution Plan, the claims of Employees and Workmen communicated by RP is of 72.12 crores under the financial outlay of Plan whereas clause 6.2.7 of Plan provides all unpaid PF dues will be provided.

ii. Regarding the above, what is the bifurcation/constituents of the admitted claims of Rs 72,12,96,698. What is the composition of Rs 23,00,00,000 communicated by the Resolution Professional to the Resolution Applicant. What is the amount of provident fund, gratuity, ESIC dues payable to the employees and workmen as on the insolvency commencement date and how the proposed payment of Rs 25,00,00,000 will be adjusted towards the same. Confirmation is needed that as on the insolvency commencement date, all the PF dues, gratuity and ESIC dues would be paid in full out of allocation i.e. 25 cr. Is that sufficient to meet this liability. Also state how the payments will meet the stipulations laid down in the Hon'ble NCLAT judgment in the case of Jet Airways.

iii. Also, a confirmation that these payment for employees and workmen dues is not less than the amount due to them as required by Section 53 of Code and as Per Jet Airways (Supra) judgment.

iv. To confirm that Employees and Workmen will be paid in full for PF, Gratuity & ESIC as on the insolvency commencement date out of 25 crores allocated under Plan. If that amount falls short, then whether the shortfall will be met out of the amounts proposed to be paid to the financial creditors and not out of Rs one crore proposed in the plan for other operational creditors.

v. The Resolution Plan is silent on as to how the existing employees on the payroll of the Corporate Debtor will be dealt once the Resolution Plan is approved.

29. In compliance with the aforesaid directions, the Resolution Professional filed an additional affidavit clarifying that the Resolution Plan provides for payment in full of all statutory dues relating to provident fund, gratuity, pension and Employees' State Insurance payable as on the Insolvency Commencement Date, in accordance with applicable law, and that the Resolution Plan complies with the requirements of Section 30(2) of the Code, Regulation 38 of the CIRP Regulations and the principles laid down in **Jet Airways (India) Limited**. The Resolution Professional further clarified the composition of the admitted claims of workmen and employees, the allocation proposed under the Resolution Plan and the manner in which such payments are proposed to be effected without prejudicing the statutory entitlement of any class of operational creditors.

30. In compliance with order dated 08.07.2026, the RP filed an additional affidavit on 10.07.2026 through e-mode furnishing the detailed break-up of the admitted claims of workmen and employees, explaining the estimated distribution under the waterfall mechanism under Section 53 of the IBC, and reaffirming that the Resolution Plan ensures payment of the minimum entitlement to Operational Creditors, including full Provident Fund, ESIC and Gratuity dues, in accordance with the principles laid down in *Jet Airways*. It was further submitted that any deficiency in the minimum entitlement would be met by reducing the distribution to Financial Creditors, and that the Monitoring Committee would oversee implementation of the Resolution Plan and place compliance reports before this Tribunal to ensure due implementation of the Plan.

31. In compliance with order dated 10.07.2026, the RP filed an additional affidavit on 14.07.2026 through e-mode to place on record the revised Form-H as per the IBC Amendment Act of 2026.

Observations and Findings

32. Upon a comprehensive consideration of the pleadings, documents placed on record, Resolution Plan, compliance affidavits, clarifications filed pursuant to specific directions of this Tribunal, and the submissions advanced by the learned senior counsel appearing for the Resolution Professional and the Intervenor, this Adjudicating Authority records its findings in the following paragraphs.

33. It is observed that the present application has been preferred under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("the Code") by the Resolution Professional seeking approval of the Resolution Plan dated 13.02.2026 and Addendum thereto (hereinafter: Resolution Plan) submitted by the Consortium of Inox Neo Energies Limited (Lead Partner) and Authum Investment & Infrastructure Limited (hereinafter referred to as the "Successful Resolution Applicant" or "SRA"). The said Resolution Plan has been approved by the Committee of Creditors ("CoC") in its 58th meeting with a voting share of 96.47%, thereby fulfilling the statutory requirement of approval by a vote not less than 66 percent of voting share of the financial creditors under Section 30(4) of the Code.

34. It is further observed that the approval of the Resolution Plan was preceded by detailed deliberations in multiple CoC meetings, followed by final 58th meeting and e-voting conducted between 27.05.2026 and 29.05.2026, and the said decision reflects the informed commercial wisdom of the financial creditors.

35. It is further observed that the Corporate Insolvency Resolution Process of the Corporate Debtor commenced pursuant to admission of a petition under Section 7 of the Code vide order dated 20.02.2018. The CIRP has traversed a long procedural trajectory involving approval of an earlier resolution plan by the CoC, subsequent reconsideration considering evolving jurisprudence including judgments of the Hon'ble Supreme Court, rejection of such plan by this Tribunal, appellate proceedings before the Hon'ble NCLAT, and eventual withdrawal of appeals followed by re-initiation of the resolution process.

36. This Tribunal notes that vide order dated 07.11.2025, exclusion of a substantial period was granted and CIRP was directed to recommence from the stage of invitation of Expression of Interest, thereby restoring the process in accordance with law. The procedural steps undertaken thereafter demonstrate continuity, legality, and adherence to due process.

37. It is observed that upon re-initiation of CIRP, the Resolution Professional has complied with the provisions of the Code and the CIRP Regulations. Public announcement and issuance of Form G inviting Expression of Interest were duly carried out in widely circulated national and regional newspapers, ensuring wide participation.

38. The Resolution Professional thereafter prepared and circulated the provisional and final list of Prospective Resolution Applicants (PRAs), issued the Request for Resolution Plan (RFRP), evaluation matrix, and facilitated access to the Information Memorandum and Virtual Data Room (VDR) for due diligence purposes. These actions reflect procedural transparency, fairness, and compliance with Regulation 36A and allied provisions.

39. The Tribunal finds that no procedural infirmity or irregularity has been demonstrated in the conduct of the resolution process.

40. It is observed that two resolution plans were received from eligible PRAs, namely EIE Renewables Private Limited and the consortium of Inox Neo Energies Limited and Authum Investment & Infrastructure Limited. The Resolution Professional, in consultation with the CoC, undertook negotiations and permitted submission of revised plans, thereby ensuring maximization of value.

41. The final plans were evaluated in the 52nd CoC meeting on parameters of feasibility and viability. The CoC, after due consideration, approved the plan submitted by the SRA. The Resolution Plan along with the addendum (Page 205 to 212 of Volume II of the Application) submitted by the SRA was finally approved in 58th meeting of the CoC and a voting of 96.47% in its favour.

42. The 59th meeting of the CoC was held on 15.06.2026 and the CoC among other things discussed the CIRP updates and key litigation matters and passed resolutions approved the CIRP costs for May 2026, approved payment of substation usage charges to WWIIPL for June 2026, authorized India SME Asset Reconstruction Company Limited (ISARC) to represent the CoC in legal proceedings and resolved to furnish an undertaking regarding refund of amounts received under the approved Resolution Plan towards CIRP cost if finally held payable to WWIIPL.

43. The Resolution Professional, in compliance with the order of 18.06.2026, filed updated Form H (Exhibit B, Pages 6 to 32) and the CoC affidavit dated 18.06.2026 enclosing the minutes of the 59th meeting along with the voting results. These documents were filed on 21.06.2026. Form H was again revised on 14.07.2026 (Pages 5 to 36 of the Affidavit). The figure of disbursement to various persons have been clearly stated in this Form as required by the latest IBBI Circular in this regard.

44. Section 31 of the IBC deals with the approval of the resolution plan. Section 31 reads as follows:

> *"**31. Approval of Resolution Plan***
> *(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section*
> *(4) of section 30 meets the requirements as referred to in sub- section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and 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, such as authorities to whom statutory dues are owed, guarantors and other*

stakeholders involved in the resolution plan.

Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.

(2) Where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.

(3) After the order of approval under sub-section (1),—

(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and

(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.

(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later.

Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002, the resolution applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors."

45. The scope of enquiry of this Adjudicating Authority while considering an application under Section 31 of the Insolvency and Bankruptcy Code, 2016 is limited to examining whether the Resolution Plan approved by the Committee of Creditors satisfies the requirements prescribed under Section 30(2) of the Code, Regulations 38 and 39 of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, whether the Resolution Plan contains adequate provisions for its effective implementation as contemplated under the proviso to Section 31(1), and whether it contravenes any provision of law for the time being in force. The commercial wisdom exercised by the Committee of Creditors in approving the Resolution Plan is not open to judicial review except to the limited extent recognized under the Code.

46. Accordingly, the issues which arise for consideration are:

(i) whether the Resolution Plan satisfies the mandatory requirements prescribed under Section 30(2) of the Code r.w. Regulations 38 and 39 of the CIRP Regulations;

(ii) whether the Resolution Plan contains adequate provisions for its effective implementation;

(iii) whether the Resolution Plan contravenes any provision of law for the time being in force;

(iv) whether the various reliefs, concessions and exemptions sought by the Successful Resolution Applicant can be granted by this Adjudicating Authority in exercise of jurisdiction under Section 31 of the Code; and

(v) whether the Resolution Plan deserves approval under Section 31 of the Code:

47. This Adjudicating Authority has independently examined the Resolution Plan from the standpoint of Section 30(2)(e) of the Code and is satisfied that, subject to the observations contained in this order, the Resolution Plan does not contravene any provision of the Insolvency and Bankruptcy Code, 2016 or any other law for the time being in force. The Resolution Plan also conforms to the requirements prescribed under Regulations 38 and 39 of the CIRP Regulations.

48. Section 30 (2) of the IBC reads as below:

> ***"30. Submission of resolution plan.***
> *(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—*
>
> *(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;*
> *(b) 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;

(c) provides for the management of the affairs of the corporate debtor after approval of the resolution plan;

(d) the implementation and supervision of the resolution plan;

(e) does not contravene any of the provisions of the

law for the time being in force;

(f) conforms to such other requirements as may be specified by the Board.

Explanation. -For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 (18 of 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."

49. This Tribunal is fully conscious of the principle that judicial intervention by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, must be limited and restrained. As reiterated in a catena of decisions by the Hon'ble Supreme Court, including in ***K. Sashidhar v. Indian Overseas Bank [2019] 102 taxmann.com / 12 SCC 150, Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, (2020) 8 SCC 531, Ebix Singapore (P) Ltd v. Committee of Creditors of Educomp Solutions Ltd [2021] 130 taxmann.com 208, Vallal RCK v. Siva Industries &Holding Ltd ((2022) 9 SCC 803)***, the commercial wisdom of the CoC is not to be interfered with, save in exceptional circumstances.

50. In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the Judgment of Hon'ble Supreme Court in the matter of ***K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150***, wherein in para 19 and 62 it is held as follows;

> *"19……. In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).*
>
> *62. ………In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."*

51. Further the Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank and Ors. (2019) 12 SCC 150*** has lucidly delineated the scope and interference of the

Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been *endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."*

(emphasis supplied)

52. The Supreme Court in its recent decision in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors., in Civil Appeal no. 3395 of 2020*** dated 24.03.2021 has held as follows;

"..76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting *financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.*

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposited by this Court.

53. Also, the Supreme Court of India in the matter of ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.*** *(2020) 8 SCC 531* after referring to the decision in ***K. Sashidhar (supra)*** has held as follows;

"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

54. The Hon'ble Supreme Court in the case of ***Ramkrishna Forgings Limited vs. Ravindra Loonkar, Resolution***

Professional of ACIL Limited & Anr in Civil Appeal No. 1527 of 2022 also has reiterated that CoC wisdom is supreme.

55. Based on the above judicial pronouncements, we are of the view that the commercial wisdom of the CoC in evaluating and approving a resolution plan is paramount and cannot be interfered with by this Adjudicating Authority, except to the limited extent of ensuring compliance with Section 30(2) of the Code and for effective implementation. No material has been placed by any person to indicate that the decision of the CoC suffers from perversity or illegality.

56. The Resolution Professional has filed updated Form H (Under Regulation 39(4)) on 14.07.2026 (through additional affidavit) and this among other things provide the following: -

i. The CoC approved the Resolution Plan along with addendum on 30.05.2026.

- The Revised Resolution Plan was filed before this Adjudicating Authority on 30.05.2026 prior to the expiry of extended period of CIRP on 31.05.2026. The Resolution Plan was filed after 476 days of the initiation of the CIRP (after excluding the period exclusion allowed by this Tribunal).

- The fair value and liquidation value of the Corporate Debtor was Rs 677 crores and Rs 445.1 crores.

- A total of 59 meetings of the CoC were held.

- Revised Form H also contains a certificate from the RP concerning compliance of the Resolution Plan and Addendum with the provisions of the Code and Regulations and that does not contravene any of the provisions of the law for the time being in force. The RP has obtained necessary due diligence affidavits concerning compliance with Section 29A of the Code.

- SRA is not related to the Corporate Debtor.

- Total admitted claims are of Rs 6140,98,59,345 and Resolution Plan value is Rs 2775,00,00,000.

- Paragraph 5 of Form H contains details of the implementation of the Resolution Plan including sources of funds with the SRA.

- Form H contains information on the capital restructuring and management of the CD post approval of resolution plan.

- Form H also refers to the formation of the Implementation and Monitoring Committee.

- Amount of Income Tax losses carry forward is not available in the Plan.

- The avoidance and fraudulent transactions applications filed by the RP have been disposed of vide order dated 15th June 2026 by the Adjudicating Authority.

- Form H also contains an Annexure (Declarations with respect to compliances of provisions under the Code and Regulations (pages 28 to 32).

57. This Tribunal has undertaken an examination of the Resolution Plan considering the requirements under Section 30(2) of the Code and Regulation 38 of the CIRP Regulations. Upon detailed scrutiny, it is observed that:

- Revised Form H filed on 14.07.2026 refers to the contents of the Resolution Plan (with reference to page numbers and Chapters) that provide for addressing the causes of default, feasibility and viability, provisions for effective implementation, provisions for approvals required and timeline for the same, and capability of the Resolution Applicant to implement the Resolution Plan.
- The Resolution Plan provides at Page No. 47 of Resolution Plan for payment of insolvency resolution process costs in priority to all other payments, incompliance with Section 30(2)(a). The relevant snapshot of the same is as follows:

Stakeholder	Admitted Claims (in Rs.)	Upfront Payment (in Rs.)	Restructured Debt Payment (in Rs.)	Total Payment (in Rs.)	Priority in Payment
CIRP Costs	To be notified by Resolution Professional to RA	*To be paid in full from the cash of the Company*	-	*To be paid in full from the cash of the Company*	*First*
Operational Creditors	14,51,27,24,865^	26,00,00,000^	-	26,00,00,000^	*Second*
Workmen and Employees	72,12,96,698^	25,00,00,000^	-	25,00,00,000^	
Operational Creditors other than Workmen and Employees	13,79,14,28,167^	1,00,00,000^	-	1,00,00,000^	
Financial Creditors	44,52,78,23,802	18,49,00,00,000	9,00,00,00,000+	27,49,00,00,000	*Third*+
Secured	43,16,49,82,752	18,48,00,00,000	9,00,00,00,000+	27,48,00,00,000	
Secured FC (First Charge Holders)	38,21,33,17,079	18,42,00,00,000	9,00,00,00,000+	27,42,00,00,000	
Secured FC (Subservient Charge Holders)	4,11,43,35,826	4,00,00,000%	-	4,00,00,000%	
Secured FC (Excluded Subsidiary Charge Holders)	83,73,29,847	2,00,00,000$	-	2,00,00,000$	
Unsecured	136,28,41,050	1,00,00,000	-	1,00,00,000	
TOTAL	59,04,05,48,667	18,75,00,00,000	9,00,00,00,000+	27,75,00,00,000	-

- It ensures payment to operational creditors, including workmen and employees, in a manner not less than the amount payable under Section 53 of the Code;

- It provides for payment to dissenting financial creditors in accordance with the liquidation waterfall at clause 6.3.7 at Page No. 53 of the Resolution Plan. The relevant extract are as follows:

  "6.3.7. The Dissenting Financial Creditors, If any, shall receive the Minimum Entitlement of Dissenting Financial Creditors (in cash) EOM the Financial Creditors' Payment and shall be paid in priority over the Assenting Financial Creditors. Provided that such Dissenting Financial Creditors shall be paid at least pro-rata and in priority over the Assenting Financial Creditors, in each stage."

- It contains provisions for management of the affairs of the Corporate Debtor post approval, including constitution of an Implementation and Monitoring Committee.

- It includes provisions for effective implementation and supervision at Clause at Page No. 41 of the Resolution Plan;

- It is not in contravention of any provisions of law for the time being in force at Point No. 20.4.2 of the Resolution Plan.

58. It is further observed that the Resolution Plan contemplates a total resolution outlay of approximately Rs. 2,775 Crores, comprising both upfront payments and restructured debt components. The Plan provides for infusion of substantial funds by the SRA, including equity and debt components, along with a defined timeline for implementation under Chapter IV, Clause 3 at Page No. 46 of the Resolution Plan.

59. The upfront payment to financial creditors, coupled with structured repayment of the balance within a period of three months from the implementation date, reflects a robust financial framework. The Tribunal also notes that the SRA has furnished performance bank guarantees and demonstrated availability of funds (by attaching Net Worth Certificate with the additional affidavit) through audited financial statements and funding commitments, thereby establishing its financial capability.

60. This Tribunal observes that the SRA is a consortium comprising entities with complementary expertise. Inox Neo Energies Limited, being part of a reputed group engaged in renewable energy, brings operational and technical expertise, while Authum Investment & Infrastructure Limited contributes financial strength and restructuring experience.

61. The combined capabilities of the consortium enhance the feasibility and viability of the Resolution Plan, particularly in relation to revival of the Corporate Debtor's business operations and long-term sustainability. The CoC has duly taken into account these factors while approving the Plan.

62. It is observed that the Resolution Plan contains detailed provisions for treatment of stakeholders. The Plan ensures:

- Payment of CIRP costs in full;
- Payment to operational creditors, including employees and statutory authorities;
- Full discharge of statutory dues such as provident fund, gratuity, and employee state insurance;
- Structured distribution to financial creditors;

- Mechanism for dealing with unadmitted, contingent, or subsequently admitted claims without altering the overall financial outlay.

63. Such provisions demonstrate that the Resolution Plan balances the interests of all stakeholders and is in conformity with the objectives of the Code.

64. With respect to compliance under Section 29A of the Code, this Tribunal observes that the Resolution Professional has placed on record the requisite affidavits and declarations from the Resolution Applicants, implementation entities, and their respective directors and shareholders.

65. It is noted that certain declarations were initially pending or exemption was sought in respect of independent directors; however, the same have been subsequently complied with through additional affidavits filed in compliance with directions of this Tribunal. The final position reflects that all relevant persons have confirmed their eligibility and no disqualification under Section 29A subsists.

66. This Tribunal now proceeds to deal with the specific clarifications sought by it vide order dated 28.04.2026.

67. Conditionality of Resolution Plan:

i. It is observed that the Resolution Professional has clarified that the Resolution Plan is not conditional in nature. The reliefs and concessions sought under the Plan are not conditions precedent and do not affect implementation. Even structural components such as demerger or transfer of assets are not mandatory preconditions and may be implemented through alternative mechanisms. The Form H certification also supports this position.

ii. Accordingly, this Tribunal holds that the Resolution Plan is unconditional and capable of implementation.

68. Disclosure of Enercon Litigation:

iii. It is observed that the dispute between the Corporate Debtor and Enercon GmbH was duly disclosed in the Information Memorandum and all relevant documents were made available in the Virtual Data Room. The Prospective Resolution Applicants were thus fully aware of the said litigation and had access to all material information necessary for evaluation.

iv. It is further observed that the CoC considered the said litigation while assessing feasibility and viability of the Resolution Plan. No material suppression or non-disclosure is evident.

69. Treatment of Future Outcome of Litigation:

v. It is observed that the Resolution Plan adequately provides for contingencies arising from the outcome of pending litigation, including by making the usage of intellectual property subject to judicial determination at Clause 21.5 of the Resolution Plan. The relevant extract are as follows:

"21.5. The Corporate Debtor shall be permitted, in accordance with the Applicable Laws to continue using the Intellectual Property, technology, trademark (along with any logos or copyrights in relation thereto), to the extent legally owned or licensed by the Corporate Debtor, at its discretion after the NCLT Approval Dale, including its port of its corporate norm, product branding, letterheads, invoices, documentation, domain name and as may otherwise be required for the conduct of its business. his clarified that, the rights of the Corporate Debtor to continue using intellectual properly, technology, trademark (along with any logos or copyrights in relation thereto), shall at all times be subject to any present or future legal

proceedings or litigations (and their outcome) relating to such intellectual property rights and their usage."

vi. Such provisions ensure that the Resolution Plan remains workable while safeguarding rights of concerned parties. This Tribunal finds the same to be legally sound and consistent with the scheme of the Code.

70. As noted above, Enercon GmbH had filed IA 425 of 2026 and was disposed of with directions to the Resolution Professional and the same has been properly complied and that led to filing of Addendum to the Resolution Plan.

71. Enercon GmBH filed another IA/936 (AHM) 2026 in IA (Plan)/10(AHM) 2026. The Resolution Professional and the Successful Resolution Applicant filed affidavits dated 20.06.2026 and 19.06.2026 on 21.06.2026. This Adjudicating Authority vide its order of 22.06.2026 disposed of the Application filed by Enercon GmbH by passing the following order:

IA/936(AHM)2026 in IA(Plan)/10(AHM)2026

In terms of order dated 18.06.2026, an affidavit of undertaking has been filed by the SRA through RP in this IA as well as in **IA(Plan)/10(AHM)2026** on 21.06.2026 through E-mode and physically today across the bar, categorically stated therein in para 3 and 4 reproduced hereunder:

> *"3. It is submitted that the Successful Resolution Applicant merely steps into the shoes of the Corporate Debtor pursuant to the approval of the resolution plan under the Insolvency and Bankruptcy Code, 2016. The SRA does not acquire any rights superior to those of the Corporate Debtor, and will act in accordance with the orders (interim or final) of the Hon'ble Supreme Court in Special Leave Petition (Civil) No.18147 of 2019.*
>
> *4. The Successful Resolution Applicant hereby undertakes that the SRA shall not use the technology forming subject matter of the dispute in the captioned application, until orders (interim or final) are passed by the Hon'ble Supreme Court in Special Leave Petition (Civil) No.18147 of 2019, with respect to rights and contentions in the pending before the Hon'ble Supreme Court."*

In view of the undertaking/statement given by the SRA, Ld. Counsel for the Applicant/Operational Creditor herein states that the applicant is satisfied and no other prayer was raised/pressed at the time of hearing on 18.06.2026.

Accordingly, no cause survives in the present IA.

In view of above, **IA/936(AHM)2026**, stands **disposed of being satisfied.**

72. In view of the above, concerns raised by Enercon GmBH through two IAs 425 of 2026 and 936 of 2026 are fully taken care in the Resolution Plan and its Addendum and in the Affidavit filed by the SRA.

73. It is further observed that the Resolution Plan contemplates capital restructuring, including reduction and extinguishment of existing share capital and infusion of fresh capital by the SRA. The Plan also provides for implementation of a Scheme of Arrangement under Chapter IV at Clause 17 of Page No. 75 of the Resolution Plan by way of demerger under Sections 230 to 232 of the Companies Act, 2013. The scheme of arrangement has been also attached with the Resolution Plan.

74. Approval of the Resolution Plan under Section 31 of the Code renders the Resolution Plan binding upon all stakeholders in terms of the statute. However, such approval cannot be construed as dispensing with statutory permissions or approvals which are specifically required to be obtained under any other enactment and which are not overridden by the provisions of the Code. The Successful Resolution Applicant shall obtain all such approvals, permissions, licences and sanctions as may be required under applicable law within the time prescribed thereunder.

75. Insofar as the reliefs and concessions sought in Chapter VI of the Resolution Plan are concerned, this Adjudicating Authority grants only those reliefs which are expressly permissible under the Insolvency and Bankruptcy Code, 2016. Any other statutory exemption, concession or waiver shall be subject to consideration by the competent statutory, regulatory or governmental authority in accordance with the provisions of the respective enactments.

76. The Resolution Plan also provides for constitution of an Implementation and Monitoring Committee comprising representatives of the CoC and the SRA, along with the Resolution Professional acting as Monitoring Agent at Clause 3.2 at Page No. 39 of the Resolution Plan. This mechanism ensures proper supervision and execution of the Resolution Plan, thereby minimizing implementation risks.

77. This Tribunal further takes note of the financial position of the Corporate Debtor, which reflects a significantly negative net worth. In such circumstances, the Resolution Plan offers a viable and pragmatic solution for revival of the Corporate Debtor as a going concern, thereby preserving value and protecting employment.

78. Insofar as the Intervention Application filed by the CoC is concerned, this Tribunal observes that the CoC has sought to assist in adjudication of the Plan Approval Application. The intervention supports the Resolution Plan and does not raise any substantive objection. The participation of the CoC is therefore considered appropriate.

79. Upon an independent examination of the pleadings, affidavits, compliance documents, revised Form H, minutes of the meetings of the Committee of Creditors, the Resolution Plan together with the Addendum, and the submissions advanced by the parties, this Adjudicating Authority is satisfied that:

(i) the Resolution Plan complies with the requirements of Section 30(2) of the Insolvency and Bankruptcy Code, 2016;

(ii) the Resolution Plan conforms to Regulations 38 and 39 of the CIRP Regulations;

(iii) the Resolution Plan has been approved by the Committee of Creditors with the requisite voting share in exercise of its commercial wisdom;

(iv) the Resolution Plan is feasible, viable and supported by adequate financial and technical capability for its implementation;

(v) the Resolution Plan contains adequate provisions for supervision and implementation as required under the proviso to Section 31(1) of the Code;

(vi) the Resolution Plan appropriately addresses the pending litigations, including the issues concerning Enercon GmbH, strictly in accordance with the observations contained in this order; and

(vii) the Resolution Plan is consistent with the objectives of value maximization, balancing the interests of stakeholders and revival of the Corporate Debtor as a going concern.

80. In view of the foregoing detailed observations and findings, this Tribunal holds that the Resolution Plan along with Addendum submitted by the Consortium of Inox Neo Energies Limited and Authum Investment & Infrastructure Limited is **complete in all respects**, compliant with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations, and is therefore **fit for approval under Section 31(1) of the Code**.

81. On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 96.47% voting share of the CoC. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been made by the RP and the RA for making the plan effective after approval by this Bench. The plan is feasible and viable. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC, 2016 and complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

82. As noted above, the Resolution Plan submitted by the SRA is unconditional. The Resolution Plan provides for demerger and transfer of IPP and power sale undertaking to Alvora Energy Private Limited. The scheme concerns application of provisions of sections 230 to 232 of the Companies Act, 2013. The approval of scheme requires a scrutiny by various authorities like the Regional Director, ROC, Income Tax Department etc. This Tribunal has not impleaded these authorities and their objections, if any, are not obtained. We were of the view that the provisions of the Resolution Plan are confidential, and we did not intend to share the Application to any authorities to maintain secrecy of the same and to ensure that the Resolution Plan application is decided at the earliest considering the requirement of Section 12 of the Code. We did not want to keep the Application pending for seeking reports from the authorities and avoided additional procedure. For these reasons, we are of the view that the issue of demerger and transfer of IPP and power sale undertaking be decided separately in the proceedings under the Companies Act, 2013 and therefore this Scheme of demerger and transfer proposed in the Resolution Plan is not approved. The SRA are given liberty to follow the procedure prescribed in sections 230-232 of the Companies Act seeking the approval of the Scheme, if any.

83. The Resolution Plan in question along with Addendum, other than the Scheme of Demerger noted above and reliefs and concessions not allowed as discussed below, is hereby ***approved*** by this Adjudicating Authority. The Resolution Plan approved by the CoC shall form part of this order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders as per provisions of Section 31 of the Code.

84. Upon approval of the Resolution Plan, the moratorium under Section 14 shall cease to have effect. The collections from the decided avoidance applications under Sections 43, 45, and 66 shall continue to be prosecuted and any recoveries shall be dealt with in accordance with the Resolution Plan.

85. The Resolution Applicants are directed to make payment of the entire Resolution Plan amount within the time stipulated under the Resolution Plan, failing which the entire amount paid by the Resolution Applicant (including the Performance Bank Guarantee, if any) as on the said date would stand automatically forfeited, without any recourse to this Tribunal. Failure to implement the Resolution Plan may also attract consequences under Section 33 of the Code.

86. Chapter VI (Pages 87 to 95) of the Resolution Plan (Pages 142 to 150 of the Plan Application) submitted by Resolution Applicant deals with Prayers and Reliefs. As far as reliefs and concessions, claimed by the resolution applicant are concerned, the law has been well settled by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors.*** reported in MANU/SC/0273/2021 in the following words:

> *86"........The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.*
>
> *87 We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief....."*

87. A Resolution Plan is formulated during the CIRP stage, is subject to approval by the Committee of Creditors under Section 30(4), and upon approval by the Adjudicating Authority under Section 31, attains statutory finality and binding effect on all stakeholders, including Central and State Governments and statutory authorities. The binding nature and "clean slate" consequences under Section 31 flow expressly from the statutory scheme of Chapter II of the Code.

88. However, it is equally settled law that: this Adjudicating Authority cannot grant blanket or omnibus waivers in respect of statutory liabilities governed by independent enactments under statutes such as the Income Tax Act, GST laws, FEMA, environmental laws etc., where statutory authorities are required to examine issues independently, reliefs can only be granted to the extent they flow from the IBC, CIRP Regulations and binding judicial precedents, and statutory compliances prospectively cannot be waived.

89. Any relief, concession or waiver which falls within the domain of statutory authorities or requires exercise of powers under independent statutes shall not be deemed to be granted by this order.

90. This Tribunal does not exercise plenary jurisdiction over statutory authorities under special enactments, except to the limited extent recognized by the Insolvency and Bankruptcy Code and binding judicial precedents.

91. We have carefully considered the provisions of section 32A of the IBC, 2016 and the judgments of the Hon'ble Supreme Court in the cases of ***Ghanshyam Mishra & Sons (P) Ltd. V. Edelweiss Asset Reconstruction Co. Ltd., (2021) 9SCC 657 and Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, (2020) 8SCC 531; and Embassy Property Development Private Limited Vs. State of Karnataka & Ors. Civil Appeal No. 9170 of 2019.***

92. All statutory authorities shall consider such applications in accordance with law, keeping in view the object of the Code and the 'clean slate' principle. No blanket waiver of statutory dues, penalties, or liabilities is granted.

93. The Applicant will be entitled to file appropriate application before various statutory authorities, regulatory authorities, government department, statutory bodies seeking various relief and concessions having acquired the corporate debtor as a going concern. These Departments, who have not been noticed, have their own Acts, Rules and Regulations which may require certain procedural compliances and such procedural compliances have to be granted by law on by that authority. NCLT is the adjudicating authority in respect of the IBC, 2016. The Applicant is entitled to utilize the corporate debtor as a going concern seeking necessary relief and concessions that are sector specific to be dealt by the department/authority concerned to keep the corporate debtor as going concern. All authorities may keep in mind the provisions of section 238 of the Code (that provides that the provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in other law for the time being in force or any instrument having effect by virtue of any such law), that unrealistic demands, process, liability claim, that will defeat the object of the Code should be avoided and refrain from raising such claims, demands, liability etc. which got extinguished after approval of the Resolution Plan. The department/authorities should deal with such relief and concessions, taking into consideration the clean slate principle enshrined in the IBC, 2016.

94. Where the Resolution Plan involves a combination within the meaning of the Competition Act, 2002, the Successful Resolution Applicant shall obtain the approval of the Competition Commission of India in accordance with Section 31(4) of the Insolvency and Bankruptcy Code, 2016 and the applicable provisions of the Competition Act, 2002.

95. Upon approval of the Resolution Plan, all claims which are not admitted or are not provided for in the Resolution Plan shall stand extinguished in accordance with Section 31 of the Code and the law laid down by the Hon'ble Supreme Court in ***Ghanashyam Mishra and Sons Private Limited v.***

Edelweiss Asset Reconstruction Company Limited. However, insofar as the reliefs, exemptions and concessions sought by the Successful Resolution Applicant are concerned, only such reliefs as are expressly granted under this order shall operate. All other statutory approvals, exemptions, concessions or waivers shall be obtained by the Successful Resolution Applicant from the competent authorities in accordance with applicable law.

96. Subject to fulfilment of the conditions stipulated under Section 32A of the Insolvency and Bankruptcy Code, 2016, the Corporate Debtor shall be entitled to the protection contemplated therein. It is clarified that this Adjudicating Authority has not independently adjudicated upon any criminal or penal liability and the protection available under Section 32A shall operate strictly in accordance with the provisions of the Code and subject to satisfaction of the statutory requirements

97. Insofar as the proposed Scheme of Arrangement relating to transfer and vesting of the IPP and power sale undertaking in favour of Alvora Energy Private Limited is concerned, this

Adjudicating Authority is of the view that approval of the Resolution Plan under Section 31 of the Code shall not, by itself, constitute approval of the proposed Scheme under Sections 230 to 232 of the Companies Act, 2013. If implementation of the Scheme requires compliance with the provisions of the Companies Act, 2013, the Successful Resolution Applicant shall take appropriate steps in accordance with law.

98. Save to the extent specifically provided under the Insolvency and Bankruptcy Code, 2016, this order shall not be construed as dispensing with any statutory approval, consent, licence or permission required under any other enactment. The Successful Resolution Applicant shall obtain all such approvals from the competent authorities in accordance with applicable law within the prescribed period.

99. A certified copy of this Order be issued on demand to the parties concerned, upon due compliance.

100. Liberty is hereby granted for moving any application to this Tribunal, if required in connection with the implementation of this Resolution Plan.

101. A copy of this Order is to be submitted to the concerned Office of the Registrar of Companies ("RoC").

102. The Registry is directed to send a copy of this order to the office of the Principal Chief Commissioner of Income Tax, Ahmedabad for information and necessary action under section 156A of the Income Tax Act, 1961.

103. The Monitoring Committee, as constituted under the plan, is directed to file monthly progress reports with this Tribunal, detailing implementation status, deviations (if any), and compliance with timelines, until full implementation.

104. The Resolution Professional shall, upon the Monitoring Committee assuming charge in accordance with the Resolution Plan, hand over all records, books of account, statutory registers, electronic records and CIRP documents to the Monitoring Committee or to such person as authorised thereunder. The Monitoring Committee shall preserve the records and ensure implementation of the Resolution Plan in accordance with the timelines prescribed therein, subject to further orders, if any, passed by this Adjudicating Authority.

105. Accordingly, **IA (PLAN)/10(AHM) 2026** along with the **Addendum filed on 03.06.2026** stands **allowed** and **disposed of.**

106. The Intervention Application being **Intv. P/9(AHM) of 2026** is also **disposed of accordingly,** having served its purpose.

107. The Registry is directed at sending e-mail copies of the order forthwith to all the parties and their Learned Counsel for information as well as to IBBI and RoC and for taking necessary steps.

-Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

Jeel Pathak/LRA

Prepared by Bhavik

Signature

Date 29|07|26

Certified to be True Copy of the Original

Raj Vaibhav 29|7|26

Assistant Registrar
NCLT, Ahmedabad Bench
Ahmedabad

NATIONAL COMPANY LAW TRIBUNAL * Ahmedabad *

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