Security & Beyond

September 25, 2026

The Secretary / Corporate Relationship Dept.
The Bombay Stock Exchange Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Stock Code: 531404

The Manager
Listing Department,
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Stock Code: ZICOM

Ref: ISIN INE 871B01014

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Pronouncement of Order dated September 24, 2026 under Section 31 of the Insolvency and Bankruptcy Code, 2016 approving resolution plan for Zicom Electronic Security Systems Limited by the Hon'ble National Company Law Tribunal, Mumbai Bench- I ("Hon'ble NCLT").

Dear Sir/ Madam,

This communication is in continuation to announcement made on 24.09.2026 wherein it was informed that the Hon'ble National Company Law Tribunal, Mumbai Bench- I, has pronounced an order dated September 24, 2026 in IA(IBC)(Plan)/32/MB/2026 in CP(IB) No. 610 of 2021 approving the resolution plan submitted by Advaita Trading Private Limited (the successful Resolution Applicant) with respect to the insolvency process of Zicom Electronic Security Systems Limited. We have enclosed herewith the order dated 24.09.2026 for dissemination.

We request you to kindly take the aforesaid information on your records.

Thanking you,

Yours faithfully,
For **Zicom Electronic Security Systems Limited**
(Under Corporate Insolvency Resolution Process)

CHIRAG R SHAH
2026.09.25
11:52:39 +05'30'

Chirag Shah
Resolution Professional
IBBI/IPA-001/IP-P01169/2018-19/11837
208, Ratnaraj Spring, Opp. HDFC Bank House, Beside
Navnirman Co-op Bank, Navrangpura, Ahmedabad-
380009, Gujarat, India.
Email: zicom.cirp@gmail.com

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA(IBC)(Plan)/32/MB/2026

Under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016

In the Application of

Chirag Shah, Resolution Professional of Zicom Electronic Security Systems Limited

…Applicant

Along With

IA(I.B.C)/1566(MB)2026

Central Bank of India

... Applicant

Versus

Chirag Rajendrakumar Shah, Resolution Professional of Zicom Electronic Security Systems Ltd. & Ors

... Respondents

In the matter of

CP(IB) No. 610 of 2021

IDBI Bank Limited

…Financial Creditor

Versus

Zicom Electronic Security Systems Limited

…Corporate Debtor

Order Delivered On : 24.09.2026

***Coram*:**

Sh. Prabhat Kumar	Sh. Sushil Mahadeorao Kochey
Member (Technical)	Member (Judicial)

Appearances:

Adv. Rohit Gupta a/w Adv. Niyati Merchant for the Applicant / Resolution Professional in IA (IBC) (PLAN) /32(MB) of 2026 and Respondent in IA(I.B.C)/1566(MB) of 2026

Adv. Shadab Jan a/w Adv. Malavika Sachin for the Central Bank of India in IA (I.B.C)/ 1566 (MB) of 2026

Adv. Rishi Thakur a/w Adv. Dhwani Gala for the Respondent No.2 in IA (I.B.C)/ 1566(MB) of 2026.

ORDER

Brief Facts:

1. The present Application has been filed on 3.4.2026 by Chirag Shah, Resolution Professional ("Applicant"/"Resolution Professional/RP") of **Zicom Electronic Security Systems Limited** ("Corporate Debtor"/"CD"), under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("Code"), Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), and Rule 11 of the National Company Law Tribunal Rules, 2016, seeking approval of the Resolution Plan dated 24.12.2025 along with the Addendum dated 29.01.2026 and 26.03.2026 and submitted by M/s Advaita Trading Private Limited (hereinafter referred to as the "Successful Resolution Applicant"/"SRA").
2. The Corporate Debtor is a public listed company incorporated on 01.12.1994 under the provisions of the Companies Act, bearing Corporate Identification Number (CIN) L32109MH1994PLC083391. Its registered office is situated at Zicom House, 45,

Chimbai Road, Off Hill Road, Bandra (West), Mumbai- 400 050, and Earlier Registered Office Address: 501, Silver Metropolis, Western Express Highway, Goregaon (East), Mumbai – 400063. The Corporate Debtor is registered with the Registrar of Companies, Mumbai, and has an authorised share capital of Rs.50 crores divided into 5,00,00,000 equity shares of Rs.10/- each and paid-up share capital of ₹4,12,24,141/-. The Corporate Debtor is primarily engaged in the business of electronic security solutions to the Indian market.

3. The Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor commenced pursuant to the order dated 29.07.2022 passed by this Tribunal in C.P. (IB) No. 610 (MB) of 2021 under Section 7 of the Code, whereby Mr. Huzefa Fakhri Sitabkhan, the Erstwhile Resolution Professional was appointed as the Interim Resolution Professional ("IRP") and his appointment was confirmed in the second meeting of the Committee of Creditors ("CoC") on September 21, 2022.
4. Upon commencement of the Corporate Insolvency Resolution Process ("CIRP"), the Interim Resolution Professional ("IRP") issued a public announcement on 05.08.2022. After receiving, collating and verifying the claims, the IRP constituted the Committee of Creditors ("CoC") on 17.08.2022. The first Form G, inviting Expressions of Interest ("EoIs") from prospective resolution applicants ("PRAs"), was issued on 27.09.2022, with 21.10.2022 stipulated as the last date for submission of EoIs. By an addendum dated 22.10.2022, the said deadline was extended to 11.11.2022.
5. Thereafter, the IRP issued the provisional list of eligible PRAs on 21.11.2022 and the final list on 27.11.2022. The eligible PRAs were subsequently granted access to the virtual data room of the Corporate Debtor. The last date for submission of resolution plans, initially fixed as 30.12.2022, was later extended to 31.01.2023 and thereafter to 17.02.2023. At its seventh meeting held on 17.02.2023, the CoC approved a further extension of the deadline for submission of resolution plans until 03.03.2023.
6. At its eighth meeting held on 06.03.2023, the CoC concluded the process for receipt of resolution plans and opened the three plans received in sealed covers. The plans were considered at the ninth CoC meeting held on 16.03.2023; however, the CoC members

expressed concern that the amounts offered were below the fair value and liquidation value determined by the registered valuers.

7. Accordingly, at its eleventh meeting held on 23.03.2023, the CoC, with a view to maximising the value of the Corporate Debtor's assets, permitted all three resolution applicants to submit revised and compliant plans with substantially enhanced offers by 27.03.2023.
8. At its twelfth meeting held on 28.03.2023, the CoC noted that, out of the ten prospective resolution applicants included in the final list, only three had submitted plans, none of which met its commercial expectations. The CoC, therefore, resolved to close the existing process and commence a fresh process by inviting Expressions of Interest from all interested investors, including the existing resolution applicants.
9. Pursuant to the decision taken at the twelfth CoC meeting, the erstwhile Resolution Professional issued a fresh Form G on 04.04.2023, fixing 18.04.2023 as the last date for submission of Expressions of Interest. The provisional and final lists of eligible prospective resolution applicants were issued on 19.04.2023 and 25.04.2023, respectively. The final list comprised ten eligible applicants.
10. At the fourteenth CoC meeting held on 15.05.2023, the four resolution plans received in sealed covers were opened in the presence of the respective resolution applicants.
11. At its fifteenth meeting held on 18.05.2023, the CoC permitted the resolution applicants to rectify the deviations and submit enhanced plans by 24.05.2023. The deadline was successively extended to 29.05.2023 and, at the seventeenth meeting held on 31.05.2023, to 01.06.2023. The revised proposals were considered at the nineteenth meeting held on 06.06.2023, wherein it was decided that voting on the compliant resolution plans would conclude by 8:00 p.m. on 20.06.2023.
12. At its twentieth meeting held on 13.06.2023, the CoC evaluated the compliant resolution plans in accordance with the approved evaluation matrix. The voting deadline was extended from 21.06.2023 to 10.07.2023, thereafter to 15.07.2023, thereafter to 20.07.2023 and, finally to 18.08.2023.
13. Upon conclusion of voting, the resolution plan dated 12.05.2023, as revised on 24.05.2023, 29.05.2023 and 01.06.2023, submitted by Advaita Trading Private Limited

(“Successful Resolution Applicant” or “SRA”), was approved by the CoC with 75.46% voting share.

14. On 28.08.2023, the erstwhile Resolution Professional filed IA No. 3956 of 2023 seeking approval of the Resolution Plan (“Plan Approval Application”). After being heard on several occasions, the application was reserved for orders on 16.05.2024.
15. Thereafter, the Plan Approval Application was listed on 21.10.2024 and 03.03.2025 for certain clarifications concerning the Resolution Plan and was again reserved for orders by order dated 03.03.2025.
16. By order dated 03.06.2025, this Tribunal disposed of the Plan Approval Application with a direction to the CoC to reconsider the Resolution Plan on the specific aspects of valuation and its feasibility and viability. This Tribunal, at para 29.a thereof, observed that “*….We acknowledge that the CoC raised doubts about the validity of the reports during its meeting and even asked the valuers to reconsider the values, especially with respect to the intangible asset, i.e., the Brand. However, the valuers expressed their inability to revise or modify the reports, and consequently, the CoC recorded the valuers' reports during its twelfth meeting. Despite this, we have not observed any further discussion on other critical aspects of the registered valuers' reports, as highlighted in the observations above*”. It was also observed at Para 29 C that *“….. It is clear that the SRA lacks relevant expertise & experience in the field in which the Corporate Debtor operates. Furthermore, the Resolution Plan does not provide detailed information on the feasibility and viability of the acquisition, such as whether the acquisition of the CD is achievable and whether the CD would be capable of surviving, growing, and developing under favorable conditions. Moreover, the CoC has not discussed the feasibility and viability of the Plan in detail during their meetings. The Resolution Plan submitted by Advaita Trading Private Limited fails to address these concerns and merely provides an estimated revenue projection for the next five financial years.*” Finally, this Tribunal opined at Para 30 that “*…..Henceforth, we are of the opinion that the Resolution Plan submitted by the SRA is in non-compliance of Section 30(2) of the Code, 2016 read with Regulation 38(3)(b) of the CIRP Regulations”*. Consequent to this view, this Tribunal concluded at Para 33 that “*Therefore, in view of*

the statutory non-compliance of the Resolution Plan and the aforementioned judgement of the Hon'ble NCLAT, we are of the opinion that the instant resolution plan submitted by M/s Advaita Trading Private Limited is in non-compliance of Section 30(2) of the Code, 2016 read with Regulation 38(3)(b) of the CIRP Regulations in terms of feasibility and viability and the factors mentioned above which seem to have been overlooked by COC and therefore the Resolution Plan is being sent back to the CoC for reconsideration on the stated issues and for satisfying the parameters set out by the Code as exposited above."

17. At its thirty-fifth meeting held on 12.06.2025, the CoC deliberated upon the aforesaid order. Thereafter, at its thirty-sixth meeting held on 18.06.2025, the CoC considered the further course of action, including the replacement of the erstwhile Resolution Professional, and resolved to file a fresh application for approval of the Resolution Plan after reconsidering the aspects identified by this Tribunal.
18. At its thirty-seventh meeting held on 02.07.2025, the CoC approved the replacement of the erstwhile Resolution Professional with the Applicant by a voting share of 76.83%. Accordingly, by order dated 04.09.2025, this Tribunal allowed IA No. 3522 of 2025 and appointed the Applicant as the Resolution Professional of the Corporate Debtor. Thereafter, by order dated 10.11.2025, this Tribunal allowed IA No. 5140 of 2025 and granted an exclusion of 742 days from 24.08.2023 to 04.09.2025 and extension of the CIRP period from 05.09.2025 to 04.12.2025.
19. At the fortieth CoC meeting held on 17.11.2025, the Applicant apprised the CoC of the steps undertaken, including the appointment of an entity to assess the feasibility of the Resolution Plan and the eligibility of the Successful Resolution Applicant.
20. Noting that certain commercial, compliance and viability aspects remained under consideration, including documents awaited from the SRA, responses to the queries raised by this Tribunal, necessary clarifications or modifications, and final voting, the Applicant filed IA No. 5699 of 2025 seeking further extension of the CIRP period from 05.12.2025 to 30.01.2026. By order dated 11.12.2025, this Tribunal granted an extension of 30 days with effect from 04.12.2025.

21. The Applicant convened the forty-second CoC meeting on 17.12.2025, wherein the CoC considered the third registered valuer's report and its addendum, including the coverage of assets, compliance with applicable valuation standards, basis and methodology of valuation, market survey and property-wise rates. It is stated that CoC examined the revised Resolution Plan submitted by Advaita Trading Private Limited, including the Resolution Applicant's background, experience, funding arrangements and revival strategy, in compliance with the observations made by this Tribunal in its order dated 03.06.2025 concerning valuation and the feasibility and viability of the Resolution Plan. As further clarifications and modifications were required, fresh voting was considered necessary, accordingly, the CoC deferred the matter for further consideration.
22. The Applicant states that, at the forty-third CoC meeting held on 29.12.2025 and adjourned to 01.01.2026, the revised Resolution Plan submitted by Advaita Trading Private Limited was considered in detail. The Applicant apprised the CoC of the Resolution Applicant's experience, financial capability, proposed management structure, revival strategy, funding arrangements and stakeholder payouts. It is further stated that the plan contemplated diversification into surveillance and monitoring services, annual maintenance contracts and distribution-led security services, along with the appointment of an experienced professional management team. According to the Applicant, the plan complied with Section 30(2) of the Code and Regulation 38 of the CIRP Regulations. Since the CoC members required approvals from their respective higher authorities and the voting process expiring on 03.01.2026 was likely to extend beyond the CIRP period, the CoC authorised the Applicant to seek a further extension of 30 days to complete the e-voting process.
23. The Applicant states that the e-voting process commenced on 01.01.2026 at 5:00 p.m. and was initially scheduled to remain open until 08.01.2026 at 5:00 p.m. Accordingly, the Applicant filed IA No. 59 of 2026, seeking extension of the CIRP period by 30 days, from 03.01.2026 to 02.02.2026, to complete the voting on the revised Resolution Plan.
24. The Applicant further states that the revised Resolution Plan, placed before the CoC at its forty-third meeting held on 29.12.2025, was put to e-voting on 01.01.2026. The

voting concluded on 18.02.2026, and the Resolution Plan was approved by the CoC with 75.46% voting share.

25. Meanwhile, IA No. 4557 of 2025, filed by the National Skill Development Corporation ("NSDC"), was heard on 16.02.2026. By order of the same date, this Tribunal directed the Resolution Professional to verify NSDC's claim filed on 16.01.2025 and take necessary action in accordance with Regulation 13 of the CIRP Regulations.
26. The Applicant states that, at the forty-fourth CoC meeting held on 06.03.2026, the CoC resolved to seek extension of the CIRP period by 90 days, from 03.01.2026 to 03.04.2026, and permission of this Tribunal to reconstitute the CoC upon admission of NSDC's claim. Accordingly, the Applicant filed IA No. 1187 of 2026 seeking extension of the CIRP period by 90 days. By order dated 26.03.2026, this Tribunal allowed the said application.
27. The Applicant further states that, at the forty-fifth CoC meeting convened on 30.03.2026, NSDC was inducted as a member of the CoC. The CoC considered the addendum submitted by the SRA concerning the treatment of NSDC's claim and approved the Resolution Plan with 75.46% of the total voting share.
28. The Applicant states that, following approval of the Resolution Plan by the CoC, a Letter of Intent was issued to the Successful Resolution Applicant on 19.02.2026, and the Successful Resolution Applicant has submitted performance guarantee by way of Bank Guarantee for Rs. 6,00,00,000/- bearing bank guarantee no. 248BG07232340001 issued on 22nd August, 2023 and amended on 28th January, 2026, issued by YES bank in favor of IDBI Bank on behalf of all the CoC members which is valid till 19th July, 2026.
29. The Successful Resolution Applicant provided an Affidavit under Section 29A. The Applicant certifies that the Resolution Applicant does not attract any of the disqualifications specified under Section 29A of the Code and is eligible to submit and implement the Resolution Plan.

<u>Salient Features of the Resolution Plan</u>

A. Financial Proposal:

The total value of the Resolution Plan is Rs. 17,75,54,841/- (Rupees Seventeen Crores Seventy-Five Lakhs Fifty-Four Thousand Eight Hundred Forty-One only). The summary of the payment as proposed by the Resolution Applicant and approved by the CoC provides towards CIRP cost and creditors as under:

Stakeholder Type	**Amount(s)**				**Payment schedule**
	Amount Claimed	**Amount Admitted**	**Realizable amount under the plan**	**Amount realizable in plan to amount claimed** (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA	NA
- Dissenting	1,61,11,55,964.89	161,11,55,964.89	3,48,09,477.81	2.16%	Within 30 days
- Assenting	2,40,75,23,706	219,07,51,814.18	8,29,76,305.47	3.45%	Within 30 days
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA	NA
- Dissenting **-Assenting**	*74,98,25,158*	*74,98,25,158* *722,28,83,464*	- *5,22,14,216.*	*0.00%* *0.70%*	*Within 30 days* *Within 30*

	7,48,13,87 ,440	*.14*	*72*		*days*
Operational Creditors					
(i) Government	*67,49,10,6 32*	*65,92,22,167*	*10,54,841*	*0.16*	*N.A.*
(ii) Workmen - **PF dues** - **Other dues**	-	-			*N.A.*
(iii) **Employees** - **PF dues** - **Other dues**	*2,89,78,36 7*	*1,90,06,732*	*5,00,000*	*1.73%*	*Within 30 days.*
(iv)Other Operational creditors	*87,04,62,2 81*	*26,69,96,073*	*5,00,000*	*0.06%*	*Within 30 days*
Other Debts and Dues	-	-	-	-	*N.A.*
Shareholders	-	-	-	-	*N.A.*
Total	*13,82,42,4 3,548.89*	*12,71,98,41,3 73.121*	*17,20,54,841*	-	-

B. Sources of Funds:

30. Resolution Applicant states that it has clear source of funds for the equity contribution on in the form of Bank Balance and investment held in Demat account. It has been demonstrated by issue of performance guarantee of Rs. 6.00 crores which is 34% of Resolution on Plan outlay. Further, RA has tied up with Money Care Finance and Leasing Company Limited (MCFLCL), for additional funding of Rs.20.00 crores. To further fund the growth of the business, the RA plans to dismantle the non-core fixed assets valued around Rs.13-15 crores to further fund the operations. The funding for the revival has been tied up to the satisfaction of CoC members. Further, he apprised that, after removal of trading suspension of BSE and NSE, the RA is planning for preferential placement of Rs.15-20 crores to strategic investors.

C. Management and Control of the Corporate Debtor:

a) Formation of Board: It is proposed that upon the Applicant acquiring control over the Company, the existing board or interim board will be replaced by a new board of directors constituted with adequate representation from the members of the group and independent directors in compliance with Applicable Laws. The existing director shall assist for filing of relevant forms/ documents with the Registrar of Companies for change in Directorship.

b) Appointment of CEO, CFO and Company Secretary: The Applicant propose to fill the office of CEO, CFO, Company Secretary and Compliance officer with appropriate persons of its own choice.

c) Appointment of Auditors (Statutory and Internal): After the Acquisition of the Corporate Debtor by the Resolution Applicants, the management of the Corporate Debtor shall appoint reputed and credible accountancy firms as statutory and internal auditors in accordance with Applicable Law.

d) Appointment of Employees: Upon Acquisition of the control over the Company by the Applicant in this manner set out in this Resolution Plan, the Applicant proposes to employ requisite employee in the Company to bring in operational efficiencies in the Company.

e) Appointment of monitoring committee for implementation of Resolution Plan: On or after approval of this Resolution Plan by NCLT and until the Plan Implementation Date, Monitoring Committee consists of One Representative from Consenting Secured Financial Creditor, One Representative of Resolution Applicant and Mr. Chirag Rajendrakumar Shah, Resolution Professional to be supervise the Implementation of Plan

D. Term and Implementation Schedule of the Resolution Plan:

31. Term of Resolution Plan is 30 days in which the Payment to CIRP Cost, Payment to Operational Creditors and Payment to Financial Creditors are proposed within 30 days.
32. Further, there is pending litigation concerning the transfer of, and alleged unauthorised use of, the brand name “ZICOM”. The Resolution Applicant (“RA”) proposes to pursue

the said litigation and to lodge an additional claim against Zicom SaaS Private Limited for recovery of amounts on account of the continued use of the "ZICOM" brand until its handover to the RA.

33. In respect of any recovery arising from the aforesaid litigation, whether pursuant to an order of the Hon'ble Bombay High Court or any other forum, including arbitration, or through settlement, the RA proposes to pay to the Corporate Debtor ("CD") an amount equivalent to 50% of the amount actually recovered, subject to a maximum of ₹4,00,00,000/- (Rupees Four Crores only). Such payment shall be subject to the actual receipt of the recovery proceeds by the RA. In the event the litigation is not concluded within 9 (nine) months from the date of approval of the Resolution Plan by this Adjudicating Authority, the RA shall pay a minimum amount of ₹1,00,00,000/- (Rupees One Crore only) to the Financial Creditors towards the said litigation, in addition to the ₹16,00,00,000/- (Rupees Sixteen Crores only) committed as upfront payment under the Resolution Plan.

34. In case the litigation is concluded after the aforesaid period of 9 months, but within 24 (twenty-four) months from the date of approval of the Resolution Plan, the RA shall pay an amount equivalent to 50% of the amount actually recovered, subject to a maximum of ₹4,00,00,000/- (Rupees Four Crores only), after adjusting the amount of ₹1,00,00,000/- already paid. Such further payment shall also be subject to the actual receipt of the recovery proceeds by the RA. Thus, in all circumstances, the Financial Creditors are assured a minimum payment of ₹1,00,00,000/- (Rupees One Crore only) towards the said litigation.

35. The entire cost and expenses of pursuing the aforesaid litigation shall be borne by the RA. Upon approval of the Resolution Plan, the proceedings shall be represented and pursued through counsel appointed by the RA. Notwithstanding the above, if the litigation is not concluded within 24 (twenty-four) months from the date of approval of the Resolution Plan by the Adjudicating Authority, the amount of ₹1,00,00,000/- (Rupees One Crore only) already paid by the RA shall be treated as the full and final payment towards the said litigation, insofar as the Financial Creditors are concerned, and no further amount shall be payable by the RA on this account.

<u>Statutory Compliance:</u>

36. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

    a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
    b) Provides for payment of debts of Operational Creditor 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 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 sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
    c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
    d) The implementation and supervision of Resolution Plan;
    e) Does not prima facie contravene any of the provisions of the law for time being in force,
    f) Confirms to such other requirements as may be specified by the Board.
    g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.

37. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that

    a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
    b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.

c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.

d) The terms of the plan and its implementation schedule.

e) The management and control of the business of the Corporate Debtor during its term.

f) Adequate means of Supervising its implementation.

g) The Resolution Plan Demonstrates that it addresses

i. The cause of the Default

ii. It is feasible and viable

iii. Provision for effective implementation

iv. Provisions for approvals required and the time lines for the same.

v. Capability to Implement the Resolution Plan

38. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations. The Resolution Applicant has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order

39. **Total admitted claims (Amount in Rs.) are as follows:**

Sl. No.	***Description***	***Principal***	***Interest and penalty, if any***	***Total***
1.	*Corporate Guarantee claims*	*5137688424.22*	*12835020198.57*	*7,97,27,08,622*
2.	*Other than Corporate Guarantee*	*2,73,37,97,815.75*	*2,22,03,30,554.28*	*4,95,41,28,370.03*

	claims			

40. **Realizable amount (Amount in Rs.) are as follows**

Sr. No.	*Particulars*	*Description*
1.	*Total Realizable amount under the plan*	*17,75,54,841*
2.	*Fair Value*	*17,84,53,485*
3.	*Liquidation Value*	*14,95,76,651*
4.	*Percentage(%) of realizable amount to Fair Value*	*99.50%*
5.	*Percentage(%) of realizable amount to Liquidation Value*	*118.70%*
6.	*Percentage(%) of realizable amount to Principal amount*	*6.49%*
7.	*Percentage (%) of realizable amount to Total admitted Claims*	*0.9929%*
8.	*Percentage(%) of realizable amount to Other than admitted Corporate Guarantee claims*	*3.58%*

Note-1: The Erstwhile Resolution Professional had appointed 2 valuers for each class of assets during CIRP. The Hon'ble NCLT vide its order dated 03rd June, 2025, directed the CoC to reconsider and deliberate in detail the valuation aspects which seems to be overlooked. Meanwhile, the erstwhile RP has been replaced with the undersigned and the CoC proposed for the appointment of the Third value. Further, the values taken here are an Average of nearest two valuation provided by the Registered valuers.

41. **Details of Income Tax losses carry forward u/s 79(2)(c) of Income Tax Act, 1961- Rs. 201,23,44,876-** as per the latest filed return for the A Y. 2020-21. The details of which are as per below:

Sl. No.	*Assessment Year*	*Amount of Loss (In Rs.)*
I	*2017-18*	*44,68,44,707*
2	*2018-19*	*120,31,76,508*

3	*2019-20*	*3,66,77,534*
4	*2020-21*	*32,56,46,127*
Total Loss		***201,23,44,876***

42. **Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan are as follows.**

Fraudulent transactions u/s 66- Rs. 7,21,32,11,445.93 -Pending Adjudication- NCLT Mumbai Bench vide its order dated 25.04.2025 Directed the Suspended management to contribute Rs. 71l,15,83,000 and Rs.10,16,28,445.93 being the total amount of loans, advances and guarantee given by the corporate Debtor in favor of the third parties and being amounts siphoned off from the Bank Accounts respectively.

Further, an appeal has been filed by the Suspended management before Hon'ble NCLAT against the NCLT order dated 25.04.2025 passed by Hon'ble NCLT, Ahmedabad Bench in 610/IBC/MB/2021 which is pending.

The Financial Creditor will proceed with the appeal and any receivables will be distributed amongst Financial Creditors.

Further it is stated in the plan that,

"if the Adjudicating Authority reverses or sets aside any avoidable transactions under Sections 43, 45, 47, 49, 50 or 66 of the Code, then such assets or proceeds from transaction shall be a pass-through to the all the stakeholders of the Corporate Debtor as per the provision of IBC. Any amounts realized pursuant to applications filed under Sections 43, 45, 49, 50 and 66 of the Insolvency and Bankruptcy Code,2016 before the Hon'ble NCLT shall accrue to the account of the Corporate Debtor. Further, the Resolution Applicant may allocate any benefits arising from the outcome of such proceedings to the Financial Creditors in proportion to their respective voting shares as on the Effective Date. Such proceeds, if any, shall be over and above the total amount proposed to the Financial Creditors in this resolution plan by the Applicant. The Resolution Applicant will pursue this application at its cost."

43. It is stated that, the committee has approved a plan providing for contribution under regulation 39Bas under: (i) Estimated liquidation cost: Rs. 15,70,000 (ii) Estimated liquid assets available: Nil (iii) Contributions required to be made: Rs. 15,70,000. The committee has not fixed the fee payable to the liquidator during the liquidation period under regulation 39D.

44. Further applicant states that Resolution Plan is not subject to any contingency /condition

45. The applicant also certifies that

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant Advaita Trading Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 75.46% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting commenced from January 1, 2026 at 05.00 PM to February 18, 2026 at 05.00 PM where I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation."

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

Sl. No.	***Name of Creditor***	***Voting Share(%)***	***Voting for Resolution Plan (Voted for/ Dissented /Abstained)***

1.	*IDBI Bank Limited*	*39.27*	*Voted For*
2.	*Union Bank of India*	*18.85*	*Voted For*
3.	*Central Bank of India*	*12.48*	*Dissented*
4.	*Bank of Baroda*	*5.34*	*Dissented*
5.	*J.C. Flowers Asset Reconstruction Private Limited (Erstwhile Saraswat Co-operative Bank Limited)*	*3.36*	*Dissented*
6.	*Indian Bank*	*3.36*	*Dissented*
7.	*Punjab National Bank*	*11.63*	*Voted For*
8.	*Assets Care & Reconstruction Enterprises Limited*	*1.59*	*Voted For*
9.	*Export-Import Bank of India*	*2.39*	*Voted For*
10.	*National Skill Development Corporation*	*1.73*	*Voted For*
Total		***100***	-

<u>Findings and Analysis:</u>

47. We have considered the Resolution Plan, the submissions of the Resolution Professional, the Compliance Certificate in **Form H** and the Due Diligence Certificate placed on record.

48. By order dated 13.04.2026, this tribunal required the applicant to file *i. Balance sheet as on the insolvency commencement date. ii. The RFRP, Information memorandum. iii. The valuation report of the valuers.* The Applicant by way of additional affidavit dated 22.04.2026 has complied the same. Applicant also filed following additional documents:

    i. Declaration cum Affidavit dated 19.12.2025 from the Resolution Applicant as per Regulation 31A of IBBI (CIRP) Regulations, 2016 w.r.to payment of IBBI Regulatory Fees on the approval of the Resolution Plan;

ii. Affidavit dated 01.01.2026 as per Regulation 38(3A) of IBBI (CIRP) Regulations, 2016 w.r.to Statement of Beneficial Ownership;

iii. Clarification cum Addendum dated 29.01.2026 from the Resolution Applicant w.r.to Treatment of PUFE Transactions in the Resolution Plan;

iv. Addendum dated 26.03.2026 submitted by the Resolution Applicant w.r.to Treatment of Claim submitted by National Skill Development Corporation discussed in the 45th CoC Meeting dated 30.03.2026

49. It is clarified in addendum to the Resolution Plan dated 26.03.2026 that,

> *"The Resolution Applicant confirms that the treatment of NSDC under the Resolution Plan shall be identical to the treatment provided to Financial Creditors under the Resolution Plan.*
>
> *In accordance with the same: NSDC shall be entitled to receive its share from the total amount allocated to Financial Creditors under the Resolution Plan, which is Rs. 16,00,00,000/- (Rupees Sixteen Crores only) as proposed in the Resolution Plan. The distribution of the aforesaid amount shall be made as per the ratio decided by the CoC members among all Financial Creditors including NSDC, based on their admitted claims. Further, it is submitted that inclusion of NSDC shall not increase the total financial outlay proposed under the Resolution Plan and the total amount payable to Financial Creditors shall remain Rs. 16,00,00,000/-, to be distributed among all Financial Creditors including NSDC.....Except to the extent specifically modified under this Addendum, all other provisions, terms and conditions of the Resolution Plan dated 24 December 2025 shall remain unchanged and continue to remain valid and binding."*

50. The Applicant has also filed an additional affidavit dated 10.08.2026 placing on record the following bifurcation of ₹20,54,841 proposed for Operational Creditors in Form H:

   a. Government dues—₹10,54,841, comprising ₹15,720 payable to the State Tax Department, Gujarat, and ₹10,39,121 payable to the Employees' Provident Fund Organisation;
   b. Employees' dues—₹5,00,000; and
   c. Other Operational Creditors—₹5,00,000.

Note- The Applicant states that Government dues were inadvertently reflected as nil in Form H, although the Resolution Plan provides ₹10,54,841 towards such dues. An amended Form H reflecting the said correction has also been placed on record.

51. By order dated 01.09.2026, this Tribunal sought clarification from the Applicant as to whether Performance Bank Guarantee No. 248BG07232340001 for an amount of ₹6,00,00,000/- (Rupees Six Crores Only), furnished by the Successful Resolution Applicant ("SRA"), continued to remain valid, since the Petition indicated its validity only up to 19.07.2026. In response thereto, the Resolution Professional ("RP") filed an affidavit dated 02.09.2026, stating that the aforesaid Performance Bank Guarantee has been duly renewed and is valid up to 17.10.2026. It is further stated that the renewed validity of the Performance Bank Guarantee is also reflected in Form H annexed to the Additional Affidavit dated 10.08.2026.

52. We have also perused the order dated 03.06.2025, whereby the Resolution Plan was remitted to the CoC for reconsideration. A perusal of the said order indicates that the Resolution Plan was remitted principally on account of the Tribunal's observations regarding its compliance with Section 30(2) of the Code read with Regulation 38(3)(b) of the CIRP Regulations. In particular, the Tribunal had observed that: (i) the SRA lacked relevant expertise and experience in the business/industry in which the Corporate Debtor operates; (ii) there were certain observations and concerns with respect to the valuation exercise and the valuation arrived at; and (iii) the CoC had not deliberated in sufficient detail upon the feasibility and viability of the Resolution Plan during its meetings. Accordingly, the Resolution Plan was remitted to the CoC for reconsideration and for satisfying the parameters identified in the said order.

53. Pursuant to the aforesaid order, the members of the CoC, in their 35th meeting held on 12.06.2025, extensively deliberated upon the findings and observations recorded by this Tribunal in the order dated 03.06.2025. The relevant excerpts from the minutes of the 35th meeting of the CoC are reproduced hereunder:

> *"Furthermore, on perusing the Order, there are two issues being categorised, first is the observation or comment on the valuation exercise and valuation. Chairman highlighted the discrepancy and factual errors in the Order itself for*

the said issue, wherein, at one para the Order states that the valuation of Delhi property has been excluded, whereas in another para it acknowledges the valuation of the said Delhi property and provides comments on the same. Chairman then explained in detail the following summary of views on the valuation mentioned in the Order and once again clarified that, there are observations and not form basis for non-approval of the Resolution Plan IA. Accordingly, Chairman presented the following summary on the Observations on Valuation:

Relevant Extracts/ Excerpts from the Order	***Legal Counsel and Resolution Professional's Inputs/Views***	***Reference***
Substantial difference between fair value and liquidation value	*Valuers have adopted the relevant and recognised valuation methodologies to determine both the Fair Value and Liquidation Value of the assets of the Corporate Debtor. The difference in valuation is on account of different assumptions, methodologies, and professional judgment applied by the valuers. Further, the difference is well within the threshold limit as prescribed and not being "significantly different" as-defined under the CIRP Regulations*	*Valuation Report*
Non-inclusion of Delhi property for determining the valuation	*The said asset has been appropriately valued and included in valuation reports The same is captured in the minutes of the 10th CoC meeting (which is also highlighted in the Order). Further, at one of the relevant paras (pg, no. 16), the Order*	*Valuation Reports, Minutes of CoC Meeting and NCLT*

	specifically acknowladges the valuation of the said property	*Order*
The valuation reports lacks supporting documents, property address and other relevent details which are essential and seem to be overlooked by CoC	*On perusing the valuation reports, all the relevant details are appropriately covered in the annexures of the valuation reports which is to be read along with the main valuation report.*	*Valuation Report*
Significant difference in the fair value of Brand/Goodwill	*The Corporate Debtor had ceased effective operations before initiation of CIRP, and no viable business plan was forthcoming from the erstwhile management. Hence, the registered valuers have independently assessed the value of intangibles on the basis of available data and conservative assumptions regarding future cash flows, consistent with standard valuation practices*	*Valuation Report*
Comparison of valuation of the asset class done during pre-cirp and the CIRP period	*The comparison drawn for seeing difference in the value of each asset class determined during pre-CIRP and during CIRP period is not an ideal benchmark as the circumstances have changed and the fact that pre-CIRP valuations were tender-specific and not conducted in accordance with the framework stipulated under the*	*Valuation Report*

	Code and the CIRP Regulations.	
Valuation assigned to some of the immoveable properties is lesser than expected	*The valuation of immovable properties has been done by the valuers considering various factors including prevailing market conditions, physical condition of the buildings, accessibility, marketability, outstanding statutory dues, and other relevant factors. Further, a reason of declination in value of certain properties is on various factors including deteriorated condition, facing encumbrances or regulatory issues. Thus, the same reflects professional assessment of the valuers and are in alignment with market realities.*	*Valuation Report*

Further, the other concern raised is difference in absolute fair value and liquidation value between the two registered valuers. However, Regulation 35 of the CIRP Regulations provides a range of 25% of differential value for considering appointment of third valuer. Therefore, the difference in the valuation is within the permissible limit. Further, the Order also discusses on the valuation of brand, however, the same was discussed in the CoC meetings and considering all the relevant factors, explanation and clarifications, the CoC after satisfying itself had taken the valuation reports and the valuation of the Corporate Debtor on record. Thus, the Order has statements which are factually incorrect and inconsistent and the entire process including the valuation exercise has been conducted within the terms of the provisions of the Code and the CIRP Regulations. Thus, commenting on the same does not befit the judicial forum and therefore, the same is a fit case to be challenged at an Appellate forum. Chairman reiterated that the resolution plan has not been sent back basis the issues raised in the Order in respect of the valuation matter.

Moreover, the reason for sending the resolution plan back to the CoC for re-consideration is not the valuation but due to the non-compliance of Section 30(2) of the Code read with Regulations 38(3)(b) of the CIRP Regulations which mainly talks about the feasibility and viability of the resolution plan. Further, the Hon'ble NCLT's view is that the resolution plan is not feasible and viable and the same seems to have been overlooked by the CoC at the time approval of plan.

Chairman further explained the following summary and reasons for re-consideration of the resolution plan which is mentioned in the Order and also the views of the Legal Counsel and the Chairman in relation thereto:

Relevant Extracts/Excerpts from the Order	***Legal Counsel and RP's Inputs/Views***	***Reference***
SRA lacks relevant experience and expertise	*The prometer of SRA has relevant experience and expertise and camed out simitar business in Dubai. Further, the Plan recognises key personnel having relevant qualification and more than 10 year's experience in the electronic security services to be appointed on board of the Corporate Debtor and a Memorandum of Understanding executed with the said personnel has also been enclosed alongwith the Resolution Plan*	*Resolution Plan and Additional Letter dated June 01, 2023, Minutes of Saveteenth CoC meeting.*
Acquisition of the Corporate Debtor being achievable or not	*Resolution plan provides for business plan and details roadmap for revival, treatment to each class of creditors, payment amount and*	*Minutes of 16th CoC meeting, Resolution Plan dated May*

	timelines, monitoring committee for implementation of resolution plan. Additionally, resolution plan also provides for infusion of funds towards working capital and capital investments and revival of operations. Further, requisits documents/supporting has been provided including for sources of funds. Furthermore, SRA in the Sixteenth CoC meeting has also indicated to setup backend manufacturing facility. Additionally, SRA has also indicated that, its interest.in acquisition of Corporate Debtor is on the fact that, the Corporate Debtor is listed for which he will make an application to BSE/NSE for continuation of listing of equity shares to be allocated on a pro rata basis to SRA and to shareholder and also Corporate Debitor has brand for which he will peruse brand litigation of the Corporate Debtor and provide adequate compensation to the creditors.	*20, 2023, Additional Letters dated May 29, 2023, and June 01, 2023.*
CoC has not discussed the feasibility and	*The CoC in in its various discussions with the Resolution Plan Applicant has sought*	*Evaluation Matrix dated April 25, 2023,*

viability of the Plan in detail during their meetings	*clarifications and additional information on ravival road map in terms of capital outlay, working capital and the sources for the same to understand and appreciate the feasibility and viability of the plan. Further, the CoC in the 20 CoC meeting, has evaluated the resolution plan as per the approved evaluation matrix and record its deliberations on the feasibility and viability of each of the compliant resolution plan in terms of Regulation 39(3)(c) the CIRP Regulations.*	*Minutes of Twentieth CoC meeting, Resolution Plan dated May 20, 2023, Additional Letters dated May 29, 2023, and June 01, 2023.*

Further, the reason cited by the Hon'ble NCLT for their view that the resolution plan is not feasible and viable is that, firstly, the SRA is an investment company mainly dealing in distressed assets and thereby, is in contrast to the business / industry as that of the Corporate Debtor. The Chairman clarified that, the resolution plan read with subsequent supplementary and clarification letters and clarifications / discussion in the CoC meetings, provides for deputing key personal on the board with relevant experience and expertise and also provides for road map for revival of the Corporate Debtor. Further, it also provides for infusion of funds for capex to setup backend manufacturing facility and projections for future period with roadmap for stage / year wise revival of the company in terms of products and services.

Secondly, for feasibility and viability, the resolution plan merely provides revenue projections for the next 5 years which is unsatisfactory. Chairman reiterated that there is road map, business plan for revivaland SRA has also *submitted Moll with the key personal to be taken on board of the Corporate Debtor subsequent to approval of the resolution plan. Further, it also provides for infusion of funds for capex to setup backend manufacturing facility and projections for future period with roadmap for stage / year wise revival of the company in terms of products and services.*

The other concern raised in the Order is the implementability of the resolution plan. However, on carefully perusing the resolution plan, it has provisions for monitoring committee for implementation of resolution plan, re-constitution of the board of the Corporate Debtor and hiring employees for the operations of the Corporate Debtor. Further, the relevant and appropriate background of the promoter of the SRA is also provided who has appropriate experience in running similar business in the middle east. Further, the resolution plan provides for seriously perusing the brand litigation of the Corporate Debtor and has provision for making an adequate compensation to the creditors in relation thereto. Further, the resolution plan also provides for making an application for to BSE / NSE for continuation of listing of equity shares. Additionally, at the time of discussion and deliberation, CoC had asked relevant queries and eventually, SRA had provided requisite clarifications and documents, thereby, addressing all the relevant queries.

The fourth concern raised in the Order is that the CoC has not discussed the feasibility and viability of the Resolution Plan in their meetings. However, the same is also contrary to the actual facts, as CoC on several instances including from the 15th to 20th CoC meetings has discussed on the same and has also sought clarifications, explanations, additional and appropriate documents and records from the SRA on the matters such as revival roadmap, SRA experience and expertise, sources of funds, etc. Further, the SRA in its clarification letters dated May 29, 2023 and June 01,2023 has also provided the same. Further, the CoC in its 20th meeting, has evaluated and assigned marks as per the approved evaluation matrix to each of the compliant resolution plans and one of the parameters included recording its deliberations on the feasibility and viability *of each of the compliant resolution plan in terms of Regulation 39(3)(c) of the CIRP Regulations.*

Thus, all these things are on record and submitted before the Hon'ble NCLT, however, the same seems to have not been considered by the Hon'ble Bench. Further, the Order concludes by stating that, the Resolution Plan is in non-compliance of Section 30(2) of the Code read with Regulation 38(3) of the CIRP Regulations.

54. The CoC has further summarised its discussion with following comments;

- *Discrepancy in Valuation as highlighted in the Order*
    - *Valuation Reports cover the relevant aspects and includes valuation of all the properties of the Corporate Debtor.*
    - *All the relevant and requisite details are covered in the valuation reports and its annexures.*
    - *Valuers have done the valuation exercise and submitted the final valuation report as per the recognised methodologies and after considering the relevant factors and queries raised by the CoC members.*
    - *The difference in value was not "significantly different" as defined under Regulation 35 of the CIRP Regulations and for the said reason, third valuer was not appointed. Thus, considering all the relevant factors and due clarifications from the Valuers, the CoC members have taken the valuation report on record. Therefore, the entire process was conducted transparently, with full disclosure and in accordance with the Code and the CIRP Regulations.*
- *Non-Compliance in terms of Feasibility and Viability:*
    - *Resolution Plan covers every requisite aspect including the mandatory contents, timelines for payments, monitoring committee for implementation of resolution plan, infusion of fund, reconstitution / capital restructuring. It also provides for business plan, roadmap for revival, projections, continuing litigation for Brand, application for continuation of listing of shares and other necessary steps and actions for revival of the Corporate Debtor. Further,*

requisite documents/supporting has been provided including for sources of funds.

- *Additionally, the promoter of SRA and other person proposed to be deputed on the board of the Corporate Debtor have relevant and similar experience and expertise as that of the business /industry of the Corporate Debtor. Further, the plan also provides for appointing requisite key managerial personal, employees for reviving/running the operations of the Corporate Debtor.*
- *Thus, on combine reading of the entire resolution plan along with other ancillary documents/records that were filed before the Hon'ble NCLT, resolution plan is feasible and viable in all aspects and not in breach of Section 30(2) read with Regulation 38(3)(b) of the CIRP Regulations.*

55. It is also noted that the valuation of the Corporate Debtor, as undertaken by the two registered valuers earlier appointed by the CoC, as on 29.07.2022, was as follows (₹ in lakh):

Registered Valuer	**Fair Value**	**Liquidation Value**
Kunal Kantilal Vikamsey and Dharmesh Trivedi	1,710.97	1,350.86
GTech Valuers Private Limited	2,236.18	1,491.71

56. Thereafter, the CoC, in its 39th meeting held on 26.09.2025, with a view to addressing the observations made by this Tribunal in the order dated 03.06.2025 with respect to the valuation exercise, resolved to appoint **Future Value Advisors India Private Limited** as a third registered valuer for undertaking a fresh valuation of the Corporate Debtor. The third valuer, vide its valuation report dated 24.11.2025, determined the Fair Value and Liquidation Value of the Corporate Debtor as on 29.07.2022 as follows (₹ in lakh):

Particulars	**Value**	**Brand Value (off-books)**	**Aggregate Value**
Fair Value	1,413.10	445.00	**1,858.10**
Liquidation Value	1,188.82	311.00	**1,499.82**

57. The third valuer further recorded that it had formed its opinion on the basis of the requirements of the Code and the corresponding Regulations, internationally accepted

pricing methodologies on an arm's length basis, and the valuation standards applicable in India.

58. We further note that the valuation submitted by the third valuer, as well as the methodology adopted for arriving at such valuation, was deliberated upon by the CoC in its 40th, 41st, 42nd and 43rd meetings. The third valuer also attended the 42nd meeting of the CoC and apprised the members regarding the basis and methodology adopted for the valuation. In relation to the immovable property, the valuer explained that while the area in which the property is situated is considered prime, the particular location of the property is not prime, and that the valuation had been arrived at having regard to the prevailing market conditions. In relation to the valuation of the brand, the valuer explained that, considering that the Corporate Debtor was not operational and had no active clients as on the relevant date, the *brand revival method*, stated to be an internationally accepted methodology, had been adopted for determining the Fair Value and Liquidation Value of the brand.

59. Insofar as the observations contained in the order dated 03.06.2025 concerning the experience and capability of the Resolution Applicant and the feasibility and viability of the Resolution Plan are concerned, we note that these aspects were also deliberated upon by the CoC. In the 42nd meeting of the CoC, the Resolution Professional apprised the members that the promoter group of the Resolution Applicant possesses relevant entrepreneurial and managerial experience and that close family members of the director of the Resolution Applicant are independently managing successful businesses in the Information Technology sector. During the deliberations, it was further suggested that the Resolution Applicant be called upon to furnish detailed particulars of the companies previously resolved by it and that such particulars be incorporated in the Resolution Plan proposed to be submitted for approval.

60. The CoC also deliberated upon the availability and adequacy of funds for implementation of the Resolution Plan and revival of the Corporate Debtor. In this regard, the Resolution Professional apprised the CoC that the Resolution Applicant had demonstrated the availability of funds towards its equity contribution through bank balances and investments held in demat accounts. The Resolution Applicant had also

furnished a Performance Guarantee of ₹6.00 crore, constituting approximately 34% of the Resolution Plan outlay. Further, the Resolution Applicant had tied up additional funding of ₹20.00 crore with Money Care Finance and Leasing Company Limited (MCFLCL). For funding the future operations and growth of the Corporate Debtor, the Resolution Applicant proposed to monetise/dismantle non-core fixed assets estimated at approximately ₹13–15 crore and utilise the proceeds thereof towards the operations of the Corporate Debtor. The CoC was further apprised that, upon removal of the trading suspension by BSE and NSE, the Resolution Applicant proposed to raise approximately ₹15–20 crore through preferential placement to strategic investors.

61. In view of the foregoing discussion, we are satisfied that the CoC has duly reconsidered and deliberated upon all the material aspects highlighted by this Tribunal in its order dated 03.06.2025, pursuant to which the Resolution Plan was remitted to the CoC for reconsideration.

62. The **Central Bank of India**, being a dissenting Financial Creditor, has also filed **IA No. 1566 of 2026**, seeking reconsideration and modification of the distribution mechanism provided under the Resolution Plan. The Applicant essentially seeks a direction that the amount payable to it should not be less than the liquidation value attributable to its security interest, having regard to the nature and priority of its first charge over the secured assets. The Applicant further seeks recomputation of the minimum amount payable to dissenting Financial Creditors under Section 30(2)(b) of the Code, after taking into consideration the priority and value of their respective security interests in accordance with the waterfall mechanism contemplated under Section 53 of the Code. This Application is disposed of vide separate order of even date and the distribution of resolution money to the dissenting financial creditor shall be in accordance thereto. If required the Resolution Professional shall file the updated Form-H after taking the effect thereof within 2 weeks of date of disposal of this order.

63. The Resolution Plan provides for payment of the Corporate Insolvency Resolution Process Costs in priority to all other debts, deals with the claims of the Operational Creditors in accordance with Section 30(2)(b) of the Code and the CIRP Regulations, provides for the management of the affairs of the Corporate Debtor after approval of the

Resolution Plan, its implementation and supervision, and does not contravene any provisions of law for the time being in force. We also note that the Resolution Professional has certified the eligibility of the Successful Resolution Applicant under Section 29A of the Code and the Due Diligence Certificate supports the said eligibility. Further, it is stated that the Resolution Plan complies with the requirements of Section 30(2) of the Insolvency and Bankruptcy Code, 2016 and the applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

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

65. The RP **has** filed Compliance Certificate in Form-H along with the Resolution Plan. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 75.46%

66. **Details of IA's pending against corporate debtor:**

As per the DMS record, two IAs are pending in the main CP, apart from the present Plan IA. IA IBC 1566/2026, filed by Central Bank of India, has been disposed of vide a separate order of even date. The other IA, being IA IBC 5967/2024, has been filed by the Resolution Professional against Zimaxx Tech Solutions Private Limited in respect of the outstanding licence fee and for vacation of the leased premises of the Corporate Debtor. The said IA is next listed for hearing on 30.09.2026. In the event any proceeds are realised pursuant to the proceedings in the said IA, and in the absence of any specific provision in the Resolution Plan dealing with such proceeds, it is directed that the same shall enure to the benefit of the Financial Creditors

67. In the Resolution Plan, the SRA has sought the waivers/ reliefs/concessions. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam*** Mishra ***and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {(2021) 13 S.C.R 737}*** & ***Municipal Corporation of Greater***

Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT. Further, it is clarified and ordered that -

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

any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.

f. The carry forward of losses and unabsorbed depreciation shall be available in accordance with and subject to the provisions of Income Tax Act in this relation, and the Income Tax Department shall be at liberty to examine the same in terms of applicable provisions.

g. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.

h. ROC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Applicant shall be exempted from using the words "and reduced".

i. The Compliances under the applicable law for all the statutory appointments by the Corporate Applicant shall be completed within 12 months, whereafter, the necessary consequence under respective law may follow.

j. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.

k. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the Corporate Debtor only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

l. For Brands / Copyright / Intellectual Property rights - The Brands / Copyright/ Intellectual Property rights of CD shall continue to be used by corporate debtor subject to consent of the owner of such Brands / Copyright/ Intellectual Property rights, if not owned by the Corporate Debtor.

m. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (l) above or not permissible in terms of decision in case of *Ghanshyam Mishra (supra)* and *Abhilash Lal (Supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

68. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) of the Code when the Resolution Plan does not conform to the stated requirements.

69. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

Order:

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

71. It shall be binding on the Corporate Applicant, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

    i. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

    "95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

    (ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

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

dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."

ii. The Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") shall accordingly be amended and filed with the Registrar of Companies ("**RoC**"), Mumbai, Maharashtra for information and record.

The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Applicant or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

iii. Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

iv. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

v. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

vi. The moratorium under Section 14 of the Code shall cease to have effect from this date.

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

viii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

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

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

Vijay Andhale